Sterling plummets after UK



NEWSPAPER

### FINANCIAL TIMES

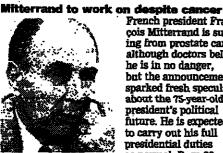
Thursday September 17 1992

### **UN** food supplies dwindle to three days in Sarajevo

The United Nations High Commissioner for Refugees warned that conditions in the besieged Bosnian city of Sarajevo were worsening and UN stores had dwindled to three days' food supply since the suspension of humanitarian flights. Renewed air attacks prompted calls for the urgent creation of a no-fly zone over Bosnia. But international mediators in Geneva for fresh talks said there was a new mood in Belgrade which could provide better prospects for peace. Page 7

Lufthansa, the German national carrier, filed a joint qualifying bid for Continental Airlines. the bankrupt US carrier, with Marvin Davis, the Californian financier. Page 21

Body Shop international, natural cosmetics company, saw its shares drop 40 per cent following a warning that profits for the six-months to end August would fall to not less than £8m (\$15.8m), compared with £9.1m the year before. Page 21



French president Francois Mitterrand is suffer ing from prostate cancer. although doctors believe he is in no danger, but the announcement sparked fresh speculation about the 75-year-old president's political future. He is expected to carry out his full presidential duties as normal. Page 20

Gota, Swedish holding company which owns Gota Bank, Sweden's fourth largest commercial bank, said it had suspended all payments due to funding problems. Its liabilities amount to about Skr3.5bn (\$632m). Page 21

Stalemate in tariffs row: Talks between the US and China, aimed at heading off the threat of a trade war over access for US goods, ended in failure. Washington said China could not be allowed to run up a huge trade surplus while keeping its own markets closed through tariffs, import licensing and other barriers. Page 8

Mitsubishi Motors of Japan and Daimler-Benz are close to an agreement under which Mitsubishi will supply the German vehicle group with diesel engines for light trucks. Page 8

Children's death tolk Some 50m of the 450m children in south Asia will die by the end of this decade unless health facilities are improved, the UN Children's Fund said.

Austrian banking move: The Austrian government will raise its withholding tax on savings and dividends next year to approximately 20 per cent, clearing the way for outlawing the country's controversial anonymous bank accounts.

Fiat franchise: Automotive and Financial Group, the motor retailer controlled by Octav Botnar, succeeded in gaining the Fiat group franchise for 25 of its dealerships. Page 11

No aid for reactors: Crumbling nuclear reactors in eastern Europe and the former Soviet Union are unlikely to get financial aid from OECD countries this winter. Page 7; Plant to stay closed.

India lifts fuel prices: India raised petroleum prices by 18 per cent as part of its drive to reduce government subsidies and the fiscal deficit. Only kerosene, used for cooking by the very poor, escaped the increases. Page 10

Mideast accord: Israeli and Syrian officials made significant progress during talks in Washington towards agreeing a joint statement of principles that would form the basis of substantive peace negotiations between them. Page 10

Hostel blaze kills 11: At least 11 people were killed and 15 injured when fire gutted a hostel for 35 homeless and mentally ill people in The Hague, Netherlands. Two firefighters and a policeman were among the injured.

Concerts banned: Italy banned operas and concerts at Rome's Baths of Caracalla, saying vibrations, stage lighting and heavy electrical cables were destroying the 1,800 year-old ruins.

Hitter burial mystery: Archive film, believed to be from KGB secret police files now being declas sified, showed a corpse said to be that of Adolf Hitler lying in the yard of the Berlin Chancellery. If authentic, the film throws doubt on reports that Hitler's body was destroyed by German officers

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### suspends ERM membership By Philip Stephens in London and Our Foreign

and Economics Staff BRITAIN was forced last night to abandon its commitment to hold sterling's value against the D-Mark after an unprecedented 5-point rise in interest rates to 15 per cent failed to avert a

full-scale sterling crisis. The announcement that sterling's membership was being "suspended" in the European exchange rate mechanism brought an acknowledgment from within the UK government that the pound would be devalued against the D-Mark before rejoining the ERM.

The move accelerated sterling's fall below its ERM floor which had begun after the close of European trading. The pound closed in New York at DM2.6951, more than 8 pfennigs below its floor of DM2.7780, and at \$1.7855, 8 cents lower than 24 hours previously.

The decision plunged Mr John Major's government into an extraordinary political crisis. undercutting the central plank of the prime minister's economic strategy. Mr Major has repeatedly insisted that he would never devalue the pound.

Mr Norman Lamont, the chancellor of the exchequer, said the suspension meant that the second of the two interest rate rises announced during yesterday's turmoil would not come into effect. Base rates will stand at 12

per cent this morning.
It was not immediately clear whether other embattled curren-cies in the ERM would follow suit. Mr Theo Waigel, the German finance minister, said last night he expected the suspension to be restricted to the pound and

1987 88 89 90 91

Old EMS floo

Lina - (Line per DM)

#### ERM AND MAASTRICHT

Pages 2 to 6

■ Further run on the lira ■ Swedish rate hits 500%

■ UK guns target Germany ■ Embattled Lamont

■ Alarm and disbelief ■ Rate cuts wiped out

Editorial Comment I	Page	18
Samuel Brittan	- •	_
Business fears blow i	Page	20
Lex i	Page	20
Int'i bond markets	<sup>3</sup> age	24
London stocks	<sup>3</sup> age	33

after a short period. Earlier in the day there were strong rumours that the Bank of Italy was preparing a similar for the lira by letting it move float. The central bank issued a formal denial but later Mr Carlo Azeglio Ciampi, the governor, met Mr Giuliano Amato, the prime minister, along with the government's full economic team. They were believed to have prepared an Italian reaction to any

such British move. With the peseta in the same wide band of the ERM as sterling had been, the outlook is likely to be strongly affected by the British suspension. The Madrid government, while making no immediate comment, had previously rejected devaluation.

As European Community officials gathered in Brussels to discuss the turmoil, there was speculation among Conservative MPs that it would rejoin the ERM that Mr Lamont might be forced

Sterling - (DM per £)

EMS floor

Milan - Comit Index

Sept 1992

### to resign. But the initial signals from 10 Downing Street were that he would remain in office.

During an extraordinary day

which saw the Bank of England spend £7bn from its foreign currency reserves in a futile attempt to buttress the pound. Mr Major summoned senior colleagues to a

series of crisis meetings. As Whitehall was engulfed by an atmosphere of crisis, Mr Robin Leigh-Pemberton, governor of the Bank of England, joined ministers in talks over whether the government would be forced to abandon the central plank of its anti-inflation strategy maintenance of sterling's DM2.95

central rate in the ERM. Mr Major had staked his government's political reputation on a refusal to devalue the pound. A retreat now will seriously undermine his authority. But with unofficial estimates that the Bank of England may have spent more than a quarter of its reserves in a single day, there was no certainty among ministers that the line could be held until after Sunday's French referendum on the Maastricht treaty.

The speculation against the present ERM parities also threatened to spark a political crisis within the European Community, with Britain blaming the Bundes bank for fuelling the speculation against the pound.

Mr Lamont was last night hoping that sterling would rejoin the ERM on Monday. There is no precedent however, for a currency suspending its ERM membership and the UK government was last night discussing the move with the EC monetary policy commit-

Britain's parliament, currently Continued on Page 20

" "" Hourly movements

Sept 1992

FT-SE 100 Index

2,480

2,460

2440

2,420

2,400

2.380

2.360

2.340 -

2.320 -

Peseta - (Pesetas per DM) Madrid - General Index



Urgent action: Robin Leigh-Pemberton, governor of the Bank of England, hurrying yesterday into the Treasury. Interven-tion by the Bank brought only a respite for troubled sterling

### Germany may offer interest rate deal

By Andrew Fisher in Frankfurt

THE BUNDESBANK said last night that it could not comment on whether today's regular council meeting would decide to make a further German interest rate cut after the suspension of sterling from the European Monetary System.

"We shall have to wait (or the meeting," a Bundesbank spokesman said last night. Speculation was rife yesterday, ahead of the decision on sterling, that a further realignment could be accompanied by further cuts in German interest rates. However, the Bundesbank has

to weigh against such hopes the strong feeling in Germany that it should continue to act in the interests of domestic monetary stability. Germany's high interest rates reflect the central bank's determination to curb inflation in the wake of the economic pressures caused by reunification

After a chaotic day on foreign exchange markets, culminating in the suspension of sterling within the exchange rate mechanism, economists and traders looked ahead to today's meeting

"We need a more comprehensive realignment," said Mr Hermann Remsperger, chief economist at BHF-Bank in Frankfurt. "For years, the illusion has been built up that exchange rates in the European Monetary System could remain fixed.

Mr Richard Reid, economist at UBS Phillips & Drew in Frank-furt, said: "I think the Bundesbank will consider cutting rates further as part of a broader

Continued on Page 20

## Europe's market turmoil

By Our Foreign and Economics Staff

STERLING'S membership in the European exchange rate mecha-nism was suspended yesterday after the largest assault by currency speculators on the European ERM since its formation in

The move concluded a day of extraordinary confusion on European foreign exchange markets, and allowed the government to rescind the second of two interest rate increases it had announced during the day.

The Bank of England had ear-

lier announced rises in the benchmark minimum lending

nal News.. 7,8,10

rate from 10 per cent to 12 per cent and then to 15 per cent. The turmoil came after foreign

exchange traders pounced on the uncertainty surrounding next Sunday's French referendum on the Maastricht treaty on European union to increase specula-tion about an imminent realignment of the European ERM.

An emergency meeting of the European Community's monetary committee - with powers to decide on currency realignments
- was also called last night after discussions among senior economic policy makers in Europe. Attempts by central banks to discourage the speculators had

point rise in UK interest rates and huge purchases of sterling by the Bank of England left the pound beneath its permitted floor against the D-Mark in the ERM. Other big interventions in Europe did not alleviate renewed pressure on the Italian lira the weekend - and the peseta.

Although the pressure was highest in London, most of Europe's financial capitals were In London, overnight money

### CONTENTS Equity Options .... Intl. Cap Miss \_\_\_\_\_ 24 Intl. Companies \_\_\_ 22,23 Marketa Commodities \_\_\_\_ 32

cent, while the one-month rate Continued on Page 20 failed to make an impact.

A VERY SPECIAL TICKET FOR A VERY SPECIAL PERSON YOUR PARTNER A COMPLIMENTARY TRANSATLANTIC Continental Airlines perdon First Class with One Airline Can Make A Difference." (1273 526315.

FINANCIAL TIMES © FT No 31,864 Week No 38

P LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

### Italy suffers further run on the lira

By Robert Graham in Ros

THE LIMITED breathing space afforded the Italian government by Monday's 7 per cent devaluation was wiped out yesterday by a sustained wave of speculation against the lira, forcing the currency below its D-Mark floor.

The plight of the lira in another chaotic day on the European currency markets - combined with a 5 per cent slide on the Milan bourse and a jump in overnight money rates to 50 per cent – led to rumours the Italian currency would be allowed to

ling in the Exchange Rate Mechanism and the meeting later last night of the European Monetary Committee, the Bank of Italy denied the rumours. The cabinet for its part will meet this morning and is due to announce some emergency measures tackling spending along with an advance of the 1993 budget.

Late yesterday, Mr Carlo Azeglio Ciampi, the governor of the Bank of Italy, and Mr Lamberto Dini, the managing director, had a meeting at the prime minister's office with Mr Ciuliano Amato, the prime minister, and his three economic ministers. Although there was no comment

intended to demonstrate the cabinet and the Bank of Italy were co-ordinating closely after suggestions that Mr Ciampi was unhappy with the government's handling of Sunday's

Earlier in the day Mr Amato went before the Chamber of Deputies to defend his controversial decision last Wednesday to seek emergency powers to handle the economy. He insisted such powers were nec-

essary for the executive to react in real time to a fast-moving crisis. However, he said he was willing to negotiate the terms on which such powers were granted by parliament

for a united front to adopt tough

The lira's slide from its central position in the European Monetary System realignment agreed over the weekend of L810 against the D-Mark to L828 in late trading came despite heavy intervention by the Bank of Italy and the Bundesbank.

The lira also fell sharply against the dollar and yesterday at L1 219 was almost 12 per cent below its Friday fixing.

One banker said the lira's fall contained elements of sheer market hysteria, apart from the lure of speculative gains; but the pressure was also

Hopes among Italian officials that the troubles of sterling would distract attention proved groundless.

The one positive development yesterday was the approval by the Senate of a special decree granting the government authority to carry out reforms of pensions, health, regional administration and the civil service, the main causes for overspending in the public sector. The decree looks set to be endorsed by the Chamber of Deputies and this will enable the government to prepare in detail the

1993 budget.

Frankfur and Mar

per cent devaluation had been insuf-ficient. vide savings of L23,000bn (£10.8bn) next year and L35,000bn in 1994. The reforms will reduce state pensions and raise the pensionable age in stages from 55 years for women and 60 for men to 65 for both

through a system of incentives. It will introduce stricter manage ment standards in public health while devolving more authority to regional authorities, delegate for the first time greater fiscal responsibil-ity to local government and shake

up the moribund Civil Service. The vote showed the four-party government coalition holding together while the main opposition

### Sterling move may ease pressure

By Andrew Fisher in Frankur and William Dawkins in Paris

THE SUSPENSION of sterling in the Exchange Rate Mechanism might relieve pressure for action by the German Rundesbank today, according to some bankers. This would especially be the case if other weaker currencies follow Britain's example.

The Bundesbank's policymaking council will hold its regular fortnightly meeting, four days after agreeing to trim both its Lombard and discount rates on Monday.

Mr Peter Pletsch, an economist at Commerciank, said last night: "I wouldn't expect too much from the Bundesbank at its meeting."

He added: "If currencies have been suspended, it means that the problems are being solved by the weak currencies leaving the system. So there is no need for the Bundesbank to

If a currency suspends ERM membership rather than agreeing a realignment of exchange rates, the Bandesbank no longer has the obliga-

prop that currency up.
"I believe the Bundesbank has made its contribution. Now, it is other countries that have to move. The Bundesbank is no longer under pres-sure from the system," Mr Pietsch said.

"I don't think you can expect anything more from the ndesbank," he added. "The Bundeshank can't totally change its policy four days after agreeing to cut

However, he expected the next few days to be nervous. The interest cuts decided by the Bundesbank on Monday were described by the central bank as its contribution to the solution afforded by the weekend realignment, which left the lira devalued in the EMS

by 7 per cent.
The Bundesbank's money supply policies had been put at risk by the enormous volume of intervention needed last week to prop up the Italian

Mr Hermann Remsperger, chief economist of BHF-Bank, said the decision of the UK government to su ling from the ERM was a better solution than constant intervention which cost a good deal and achieved nothing in the end.

However, he could not say whether the Bundesbank would take any action to cut its interest rates further at

today's meeting. He noted that Monday's interest rate cuts had not been caused by domestic pressures the Bundesbank still thinks German inflation is too high and money supply growth too rapid - but by external market forces and the resulting need to intervene heavily to support the lira last week.

In Paris, Britain's decision to leave the ERM could provide ammunition for France's anti-Maastricht campaign in the final days before the referendum on European monetary and political union.

Leading critics of the treaty like Mr Philippe Séguin, the Gaullist MP who has led the anti-Maastricht campaign, argue that monetary union could impose artificial restraints on countries' freedom to conduct their own monetary and economic poli-

Mr Bengt Dennis, Riksbank governor, said the move had They could seize on Britain's awn back capital in the last decision to pull sterling out of the ERM as a evidence that the current European Monetary System needs to be perfected He said that the marginal rate would remain at a high level for "days rather than before closer monetary weeks" in order to support the co-operation can be made to

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### Italians trace problems back to budget deficit

Haig Simonian on a constantly shifting figure

ITH the lira collaps-ing and Italian equi-ties in apparent free fall, the focus has again shifted to the country's main source of its problems - the budget defi-

Understanding the deficit is like taking a bubble bath in numbers; there are lots of them and they keep moving. The size of the figures stem from the low unit value of the lira and the magnitude of the state debt. Their constant changes derive from uncertainty even among experts as to how much Italy owes and the dynamics of shifting inter-

est rates and inflation. Rising prices after Sunday's devaluation are one of the reasons why even the latest set of forecasts, prepared each July by Italy's three economics ministries, are already in doubt. The cut in the lira's value will add about half a percentage point to this year's price rises, according to the Confindustria employers' federation.

Until last year Italy had been making some progress on controlling its vertiginous debt. In 1990 the so-called "primary deficit" - spending net of interest t to become positive, meaning government receipts would exceed spending, excluding the huge cost of debt servicing.

Expectations of a positive primary deficit have now been postponed to next year, according to Mr Giuliano Amato,

Budget deficit

Public sector debt

finances in 1991, which may mark a nadir in political responsibility for managing the

The prospect of elections made ministers reluctant to take unpopular moves in the closing months of Mr Giulio Andreotti's government, even though it was apparent that assumptions of a lower deficit, made when the 1991 budget was presented in September

1990, were no longer valid. As a result last year's deficit amounted to 10.7 per cent of GDP, while the total debt

reached 104 per cent of GDP. Failing remedial action, this year's figure would have reached at least L180,000bn (£81bn), equivalent to 11.8 per cent of GDP, while the total debt would have hit 108 per cent of GDP, according to the new government.

That was way above both the Andreotti government's original L127,800bn target and the revised L160,000bn released in March. If allowed to run unchecked the deficit would have reached more than 18 per cent of GDP in 1995, when the total debt would hit almost 141

per cent of GDP. "Even the L180,000bn may no longer be valid," warns the chief economist at one of Italy's biggest banks. "It's difficult to say how much it has drifted but, 10 weeks from publication of the government's

113.6 113.5

**ITALY'S FINANCIAL OUTLOOK** 

% of gross domestic product

prime minister. The blame lies forecasts, we guess the figure largely with deteriorating state is nearer L190,000bn owing to is nearer L190,000bn owing to recent rises in interest rates and worsening economic conditions, which have lowered tax

Mr Amato's first step on coming to office was a L30,000bn emergency budget for 1992, bringing down this year's deficit to L150,000bn, or 9.9 per cent of GDP. But it is his next move which is most

The 1993 budget, to be unveiled shortly, requires swingeing spending cuts and new revenue raising measures. While economists predicted the total package would be worth L83,000bn last month, the rise in interest rates and economic slowdown has led to forecasts of at least L100,000bn now.

The increase in the expected size of next year's measures also stems from doubts about the efficacy of the emergency budget and the assumptions on which future years' forecasts have been based.

The emergency budget comprises extra revenue and lower spending. About L16.500bn will come from increased charges for services like driving licences and other permits. But economists are doubtful

about both the remaining components. The government expects L7,000bn from privatisation, but with only four months left to run this year it is hard to see the full amount arriving by end-December. Bankers also doubt the government will make L7.000bn in spending cuts in view of rising political opposition within the coalition. "We reckon of the L30,000bn total, only L20,000bn is certain.

So our forecast for this year's

deficit is L160,000bn, or around

10.5 per cent of GDP," says one

Peseta slides despite intervention By Tom Burns in Madrid it joined in 1989 within a 6 per Felipe Gonzalez, the prime minister, said the peseta was resisting the crisis "fairly well" cent band with a parity of SPAIN WAS braced for an

interest rate rise yesterday as intervention by the central close to the floor. bank failed to prevent the peseta from depreciating by more than 4 per cent and depreciation limit. becoming a perilously weak currency within the European

Exchange Rate Mechanism. Dealers in Madrid said it was now clear that the markets were moving on the peseta in the same way as they had acted against the lira and ster-

ling. The peseta, which has been at the ceiling of the ERM since

Pta65 to the D-Mark, is now

Brokers yesterday on the Frankfurt stock exchange where share prices fell. See World Stock Markets

By last night, the peseta had slipped to Pta68 against the DM and to within a point of its Because the neseta is a thin-

ly-traded currency compared with sterling, analysts believed that the authorities would have to take a position on interest rates before the currency weakened further to its limit level.

Speaking in Berlin where he was attending a meeting of the

and that despite the "turbulence in the markets" there was still "a relative confidence in Spain". ment was prepared to take

"whatever measures have to be taken". ments over the past days have

reiterated Spain's opposition to any devaluation, it was clear that the fate of the peseta was

intimately tied to that of ster-

any more then the peseta can-not either," said Prof Pedro Schwartz of economic consultants Nemura.

Dealers estimate that on Tuesday the monetary authorities spent up to \$2bn in defending the peseta and that at least

Spain has reserves of some Although government state- \$70bn but dealers felt yesterday a defensive strategy was untenable. "The way the markets are moving now the reserves could be blown very quickly indeed," said Mr Juan

Cueto, of Gestemar, a Madrid "If the pound cannot hold

Swedish interest

A tide of advertisements and publicity campaigns is sweeping the continent

### Europe's governments resort to hard sell rate reaches 500%

By David Marsh, Alice Rawsthorn and Ian Rodger

EUROPEAN governments are turning to public relations managers to sell European union, a concept which once seldom needed marketing.

The continent-wide tide of advertisements, brochures and publicity campaigns to increase the popularity of the Maastricht treaty seems, in many cases, to be inspired less by idealism than by despera-

The EC's regular Eurobarometer opinion surveys show majorities in favour of the among the 12 EC members, as well as in the Nordic and Alpine states hoping to join the community later in the decade, individual voters are becoming increasingly sceptical about whether the treaty is good for them.

psychological battle, says Mr Svend Auken, a pro-Maastricht Danish deputy who up until spring was leader of the Social Democratic party. He was shocked to see 60 per cent of his party's members voting against the treaty in the country's referendum in June.

The rhetoric of Europe no ionger sells. Three years ago Europe had a good ring to it. It represented prosperity, the fall of the Berlin Wall. But in 1992 it spells Yugoslavia, racial turmoil in Germany and a Eurospeak further and further away from everyday realities."

According to Mr Philip Huckin, group account director at CME-KHBB, the Londonbased advertising agency which has just established a European branch network: One of the problems about the EC and Maastricht is that there is a lot of ignorance." He says advertising can be a useful tool to enable people to

### What EC voters think about European unity

Percentage of those who "very much" favour unification

Maastricht: how people view the effect on... the European community their own country\* Positive effect No effect

but adds that campaigns need to be conducted "sensitively" to avoid sparking anger among voters who believe taxpayers' money should be put to more constructive purposes.

This is a particular problem for Britain, whose electorate has traditionally been more sceptical about European integration than elsewhere in the community. Assuming France votes Yes on Sunday, the UK Foreign Office is pondering whether to step up promotional efforts in favour of Maastricht to accompany planned parliamentary ratification later

this year. Negative feelings about Maastricht have been clearly evident during the run-up to

French government drafted in Mr Jacques Séguéla, a prominent French advertising executive who is also a close confidant of President François Mitterrand, to orchestrate the Yes drive.

He devised a series of media advertisements focusing on the slogan "L'Europe est adulte. Donnons-lui sa majorité" (Europe has grown up. Let's give it a majority). The govern-ment set aside FF725m (£2.6m) to spend - but then had to scrap plans for radio and TV campaigns after complaints from broadcasting author-

Press and poster advertise-

the French referendum. The But, in its attempt to draw on extra media glamour, the French government has had to rely on support from a group of 300 celebrities - academics, actors, pop stars and industrialists - as well as on a big prepoll pop concert.

The German government, preparing to push Maastricht ratification through parliament from October, will launch its own pro-treaty campaign next

Large advertisements will be carried in the German press on October 1 and 8, with special promotional "packages" prepared for radio stations. The Bonn press and information office, which is spending DM22.5m (£8m) on Euro-promo-

tion this year, is also sending a 272-page brochure on European integration to 120,000 German executives and manag-

In view of growing popular opposition to abandoning the D-Mark, Bonn's campaign will have to tread particularly warily over the issue of economic and monetary union (Emu). An earlier advertising series aimed at increasing Emu's popularity ran into difficulties when a leading Bundes-bank official complained that the campaign distorted the central bank's statements on If promoting co-operation

within the EC is a struggle, the task is even greater for govern-ments on the outside. The Swiss government is facing problems in developing an effective information policy on the question of Switzerland's entry into the European Economic Area (EEA) next year and its application to join the community by 1995.

Both decisions will be subjected to referendums - and the campaign promises to be robust. Mr Jakob Keilenberger. state secretary for foreign affairs who has the job of nego-tiating Swiss adhesion to the community, admits that many Swiss view the EC with hostil-

The Berne government h decided on a SFr5.9m (£2.4m) **EC** information campaign which, although modest, is more aggressive than anything previously attempted.

phrases such as: "The EEA: a practical guide", or "Being Swiss in Europe: Yesterday, today and tomorrow". Throughout Europe, not just in Switzerland, governments trying to push their voters

rather than vision

tion given Sweden's commitment to a fixed exchange rate. Following Britain's decision last night to suspend sterling's

The brochures produced by icism of another country's the campaign team carry economic policy. Mr Miyazawa, speaking

down the trail of integration are emphasising practicality

#### membership of the Exchange Rate Mechanism, economists in Sweden warned that the

krona would probably continue

to come under pressure today.

of billions of kronor" flooded

out of Sweden on Tuesday and

yesterday morning. At 8.30am the Riksbank

raised its marginal rate from 20

per cent to 75 per cent, but this was insufficient to stem the

outflow and it was forced to

boost the rate again at 3.30pm

The Riksbank's marginal rate applies to only the top tranche of the banking sys-

tem's borrowings from the cen-

to 500 per cent.

kmona\_

haif-hour of trading.

Dealers estimated that "tens

THE RIKSBANK, Sweden's

central bank, raised its marginal lending rate to a staggering 500 per cent yesterday, the highest level ever, in an effort to crush rumours of a devaluation in the Swedish krona and reverse the huge outflow of capital seen earlier this week. Mr Carl Bildt, the prime min-ister who heads a minority centre-right government, sum-

moned leaders of all the main

political parties to a meeting

yesterday evening in an

attempt to win support for proposed cuts in government spending and restore some calm to the markets. The government said it was supporting the Riksbank's measures to defend the krona, and said a devaluation of the currency was out of the ques-

### Miyazawa attacks **Bundesbank cuts**

By Charles Leadbeater in Tokyo

THIS week's cut in German interest rates was insufficient. Mr Kiichi Miyazawa, the Japanese prime minister, said yesterday in a rare outspoken crit-

before the sharp rise in British rates, said the half-point cut in the German discount rate to 8.25 per cent would not be large enough to provide currency markets with long-term stability given the strength of

He made his comments amid

a welter of grim reports on the gathering downturn in the Japanese economy. Mr Miyazawa said Japan was unlikely to face pressure at this weekend's meeting of the Group of Seven finance ministers to follow the German cut.

His remarks put him at odds with Mr Yasushi Mieno, governor of the Bank of Japan, who yesterday welcomed the German move as a step towards calming international currency markets.

But Mr Mieno signalled opposition to a further cut in Japanese interest rates, which were lowered by half a point to 3.25

### Mitterrand Jack Lang adds style to Yes campaign faces more speculation

FRENCH President François Mitterrand vesterday left hospital after surgery on a cancerous prostate gland to face a fresh wave of speculation over

The president's doctors, announcing the discovery of cancerous tissue, reassured the public that prostate cancer is not dangerous in men of 75year-old Mr Mitterrand's vintage. Business will be as normal, stressed his government.

"The president of the repub-lic will exercise his functions to the full." said Mr Pierre Béregovoy, the prime minister, who yesterday chaired the weekly cabinet meeting in Mr Mitterrand's absence.

Even so, all this has refuelled speculation that France is heading for political upheaval, irrespective of the outcome of Sunday's vote on European monetary and political union. Times have moved on since Mr Georges Clemenceau's quip that the French presidency was as superfluous as the pros-

Physically, Mr Mitterrand will be able to go on much as before, according to medical

reports. The president will spend the next few days convalescing before returning to work as normal next week

Politically, Mr Mitterrand's choices are much the same as they were before his operation. They hinge on the outcome of Sunday's vote, which was as unclear as ever vesterday.

The all-embracing powers accorded to the presidency under the fifth republic mean that he alone has the power to decide whether or not to stay, the timing of his departure and whether or not to call an early general election.

On this subject Mr Mitterrand has revealed nothing since his September 3 television appearance, when he was characteristically enigmatic about his future.

Then, he said he would "take the responsibilities which fall to me" a day or so after the result was known.

Broadly, he faces the following options. In the event of the narrow Yes indicated by opintinue until his term runs out in spring 1995, or retire at a con-

By David Buchen in Lyons

FRANCE'S second most

important city has, for four

years, been busy touting itself

as the best compromise site for

the planned European Central

But the question now for the Lyonnais, days away from the

can bring that prospect any

nearer by helping approve Maastricht, the treaty basis for

"The advantage of Lyons would be that the bank would

not be as exposed to political

as it would be if it were placed

in a capital city," argues Mr Jean Chemain, director of

pressure of any governmen

Bank (ECB).

Lyons ponders

looming vote

cial line is that he will stay to the end of his mandate. Yet Mr Mitterrand is said to be weighing with his close advisers the pros and cons of early retirement. An opportune moment would be in the next few months, in time to hold a presidential election before the March 1993 parliamentary election. This would give the Socialists a chance to field a winning presidential candidate against a weak and divided

Doctors reassured the public that the president's prostate cancer is not dangerous in men

opposition, reducing the Socialsts' chances of losing the par-

of his 75-year

vintage

A No on Sunday night would obviously be a serious blow to Mr Mitterrand's national and international credibility and that of his administration. His resignation and dissolution of the government might seem the only option if the gamble falls. Yet Mr Mitterrand could still hold on to power after a No vote. He would be helped by the fact that the opposition's credibility would be equally damaged, since the right-wing RPR and centreright UDF leadership are both pro-Maastricht.

At worst, the Socialist gov ernment might face a censure motion in the National Assembly after parliament reconvenes on October 1. But it has survived 15 censure motions since the last general election three years ago.

However, come the ge election the electorate would make the Socialist government pay heavily. Mr Mitterrand Maastricht debacie by calling another referendum, as he once said he would, on reduc ing the seven-year presidential mandate. But that would be

Yet Mr Mitterrand knows that even if Sunday's result own trap, he has not run out of

THE French are a formal race. The usual mode of address to a cabinet minister is Monsieur le ministre. But when Mr Jack Lang addressed a meeting of young people in the insalubri-ous Paris suburb of Clichy on Tuesday night, one boy began his question with "Bonjour

Mr Lang laughed. He may be France's deputy prime minis-ter, the proud possessor of no ver than three ministerial portfolios – arts, education and media – and the longest-serving member of President François Mitterrand's cabinet but he is also a populist. Moreover Mr Lang, 53, is canny enough to realise that being sed in such a manner by a cheeky adolescent is a small price to pay for his success in the popularity polls.

Pomposity is not one of Mr Lang's failings. During his nine years at the arts ministry he has been criticised by the French right for everything from frittering away public money on his pet avant garde art projects, to toadying to the president (of whom he is a firm favourite). But not even his fiercest critics have accused Mr Lang of being stuffy.

It was this lack of stuffiness

that persuaded Mr Mitterrand to make Mr Lang co-chairman The French budget deficit for 1993 should be "tens of billion francs below FFr200bn", according to Mr Michel Charasse, the budget minister, writes Alice Rawsthorn. The French government plans to discuss next year's budget on September 23 if this Sunday's Maastricht referendum delivers a Yes majority. If the refer-endum result is negative, the budget discussions will be

of the Socialist party's pro-Maastricht lobby last month in an attempt to breathe life into the Yes camp's lacklustre campaigning efforts.

delayed until September 30.

the crowd in Clichy's scruffy municipal hall. He beamed at the champion boxer and sailor he had brought along for the his glittering pro-Maastricht celebrity campaign. His hand lingered for, perhaps, a little too long on the shapely arm of Stephanie, head of the Clichy branch of pro-Maastricht youth campaign. He listened attentively to the questions and tried his best not to look too bored when he had to discuss economics in his answers.

act. But he did it brilliantly. Mr Lang did not dwell for long on the pedantic details of the Maastricht treaty. He leaves that to Ms Elisabeth Guigou the glamorous, but glacial minister for European affairs, with whom he co-chairs the

Yes campaign Mr Lang sees the Maastricht treaty as an opportunity for France to stamp its influence

over the rest of Europe.
"Why else do you think the other European countries were concerned about culture being included in the Maastricht treaty?" If one or two languages dominate the new Europe, Mr Lang was convinced that French would be one, "possibly with English or an as the second".

Ms Guigou and the other Europhilic socialists – not to mention France's European partners - might not see Europe's future in quite such Francocentric terms, but Mr Lang's demagoguery went down well with his audience of the converted in Clichy.

girls giggled under the glare of the television lights. Their boyfriends guffawed at the arts minister's jokes and gazed admiringly at the boxer and sallor. The young people of Cli-chy might not have learnt very much about the whys and wherefores of European union. but they had spent an evenin basking in Mr Lang's reflected



Jack Lang, minister for arts, education and media: pomposity is not one of his failings

## If an image is worth a thousand words, imagine what

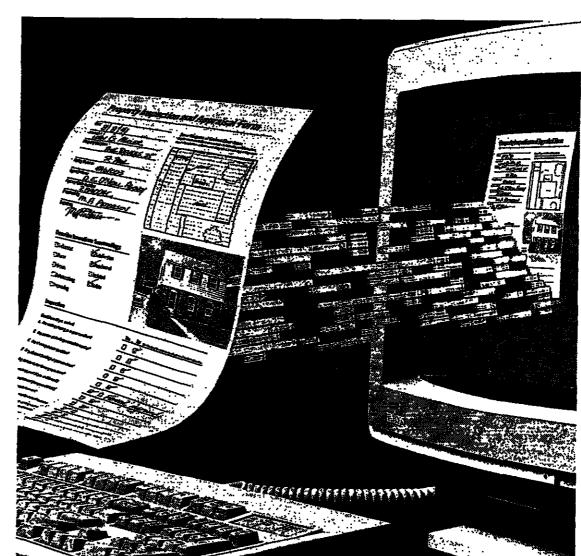
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Lyons' chamber of comm "Nor would it give an unfair advantage to any of Europe's major financial centres over the others, as it would if the bank were sited in Frankfurt, London, or Paris," he adds.
The ideal political scenario for Lyons' promoters would be

a geographical split. Their city, sitting right in the middle of the Community. would get the headquarters of

the ECB whose operational arm would go to a world level ney centre such as London. But first, of course, the Maastricht treaty must win French approval in Sunday's

This is unlikely if a cosmo politan city such as Lyons, and its surrounding Rhône-Alpes nies employ no fewer than

#### sizeable majority in favour of the European union treaty. Mr Bruno Charma Progrès, Lyons' main newspa-

per, sees a problem. "The response of Lyons should be Yes in the referen-dum, but the city has traditionally had a higher anti-Mitterrand vote than the national

average," he says The chances of a Lyonnais majority for Maastricht depend crucially on voters keeping European and national issues separate in

A further local complication is that the local neo-Gaullist RPR is pretty solidly anti-Masstricht, though the party is somewhat weakened by the defection of the city's pro-treaty mayor, Mr Michel Noir. However, this week saw a closing of the pro-Maastricht ranks elsewhere in the opposition, when for the first time in eight years Mr Raymond Barre, the Lyonnais former prime minister, shared a platform with his former preside tial boss, Mr Valéry Giscard

The pair had parted on bit-ter terms after the Mitterrand victory in 1981.

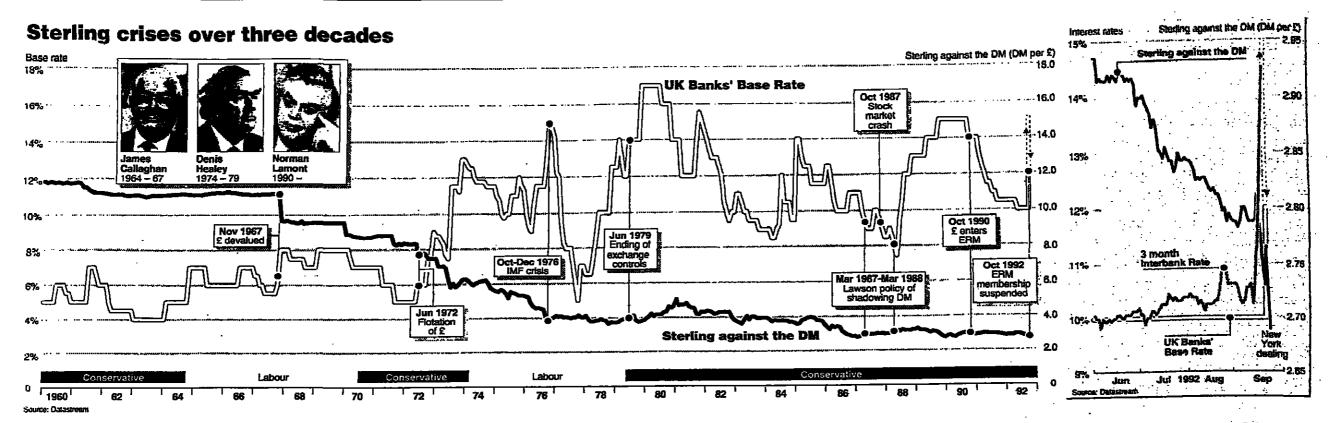
But at a recent rally in suburban Lyons, they made com-mon cause to plead the case for a Yes to Maastricht which, as Mr Glscard d'Estaing vent voters saying No to the

#### Gamblers bet on Yes vote

IG INDEX, the London financial bookmaker, was last night quoting a 53.25 per cent Yes vote in bets it is taking on the French referendum result. Our Foreign Staff writes. It showed a marginal rise from 53 per cent recorded in the previous two days but was down from its peak of a 56 per cent Yes on September 7 and 8. The low point was a 50 per cent dead heat on August 25.

Bettors specify the outcome they expect when placing their stake. Winners are repaid this amount for each percentage point between the result and the level they were quoted.

#### **NEWS:** THE ERM AND BRITAIN



Major faces biggest political test ■ Government gambles on French Yes ■ Retail sales offer glimmer of hope

### Major faces the most serious test of his career

■ PARLIAMENT has been recalled from recess on 10

occasions since World War II - most recently on

September 6-7, 1990 during the Gulf crisis.

By Philip Stephens, Political Editor

NOW Mr John Major must assess the cost of conviction. During 22 frequently turbulent months in No 10 Downing Street the prime minister has weathered his share of crises. But sterling's enforced withdrawal last night from the ERM confronts him with the most serious test of his political career.

Mr Major had insisted that holding the pound's exchange rate against the D-Mark was at the heart of his economic strategy. He believed it. At 5pm yesterday the markets overwhelmed him, leaving the credibility of his economic policy in shreds. One ministerial colleague described Mr Major as "devastated".

As the drama unfolded the first message from Downing Street yesterday was that Mr Major remained determined to hold sterling at the rate at

which he took it into the Exchange Rate Mechanism two rears ago. That was followed by two unprecedented rises in interest rates and massive intervention by the Bank of The speculators were unim-

ressed. When the pound slid below its ERM floor the question asked in Whitehall - and left unanswered - was whether the prime minister's determination would be By late afternoon Mr Major

was being told by Mr Robin Leigh Pemberton, the governor of the Bank of England, that sterling's position in the ERM was no longer sustainable. The Bank was running out of money and unconvinced that still higher interest rates would sustain it. Mr Major is committed to the defeat of inflation. He regarded the ERM as the framework to achieve that objective. The constantlyrepeated phrase was that he

sary to defend the parity". Now he must start again. The message from Downing

Street was that sterling had been "suspended". removed from the ERM. The expectation was that once calm returned to the markets after next Sunday's French referendum on the Maastricht treaty it would rejoin the mechanism. Even as the pound slumped below well below its ERM floor last night. Mr Major's aides

were not prepared to admit the

would do "whatever is neces-

reality that he had been forced into the devaluation he had also refused to contemplate. He did not give in without a fight. As one minister commented last night, Mr Major did not readily seize the "soft option" of devaluation. The markets, always more powerful than the politicians, left him with no other option.

It will be difficult to pick up the pieces. Whatever his inten-

Parliament is normally recalled in times of national emergency, sudden political crisis or when approval is required for the despatch of troops into possible conflict. The government has turned down requests from the

Leader of the Opposition for a recall of parliament at least five times since the Conservatives won power in 1979. Three requests were from Lord Callaghan - one to debate the national steel strike in 1979, and two to debate unemployment in 1980. One was in 1981 from Mr Michael Foot over the last recession.

simply start again with a different ERM rate. One minister said: "It will takes us years to regain credibility . . . it is disastrous. It undermines everything we have been trying to do for the past two years".

The opposition against the ERM on the Conservative backbenches has been mobilised. It will be given new impetus by Street last night that the prime minister believes the Bundesbank must bear much of the responsibility for the crisis. the threat that higher borrow-

is an ideal recruiting ground in their campaign against the Maastricht treaty.

For the Tory Euro-sceptics ing costs will drive the economy from recession into slump

Even before yesterday's

ling's parity was underlined by promising that the prime minister would meet a stormy reception at the party conference in Brighton in two weeks' time. It was once supposed to be a celebration. Now they are pledging open revolt.

A French Yes for Maastricht

in Sunday's referendum would ease some tensions on the financial markets but it would still foreshadow a bitter struggle with the Tory rebels. There was acknowledgement in Whitehall yesterday that even if the treaty was endorsed by the French it might be some time before interest rates fell

With one or two MPs publicly calling for Mr Norman amont's resignation as chancellor the possibility of a symbolic challenge to Mr Major's leadership can no longer be dismissed as fantasy.

again to 10 per cent.

There has been no sign of revolt in the senior ranks of the government. When the ute commitment to ster-

Mr Lamont at last week's cabi net meeting, no one dissented. Mr Major was careful yesterday to ensure that all the cabinet heavyweights - Mr Michael Heseltine, Mr Douglas Hurd and Mr Kenneth Clarke shared in the decisions.

Officials insisted that Mr Lamont remained secure at the Treasury. But inevitably the parallel was being drawn with 1967's resignation as chancellor of Mr James Callaghan when

It may be that Mr Lamont will be forced to follow the Callaghan example. But this time it is not that simple. Mr Harold Wilson, prime minister at the time, distanced himself from his chancellor's handling of the sterling crisis. Mr Major has done the reverse.

he was forced into devaluation.

At last week's cabinet meeting and in a subsequent speech to Scottish business Mr Major went out of his way to praise Mr Lamont and stress his per-

sonal commitment to the policy. He referred to the Labour government's experience in 1967 - but only to remark that subsequent events demon-strated that Mr Wilson had been wrong to give in to the

The strategy now is to try to hold the line until next week hoping that a Yes vote will bring a return to sanity.

Mr Major can claim with justice that no prime minister could have resisted the pressures of the markets and of the apparent determination of the Bundeshank to force a general ERM realignment.

His instinct was to tough it out. The prize of victory against the markets would have been credibility for his anti-inflation strategy that had eluded every British post-war government. But it was an enormous gamble. The markets are unimpressed by conviction politics. Mr Major must now count the cost of losing.

#### Countdown to crisis

■ AUGUST 20: Pound hits new low in ERM of DM2.8070 after being

■ AUGUST 24: Central bank intervention around world fails to support dollar: investors pile into D-Mark. of DM2.7975. Lira slumps. M AUGUST 25: Pound lumbles as poll shows French could reject Maastricht. Devaluation fears send pound to half ofennia above absolute floor. Major and Lamont meet on growing crisis. Pound closes at DM2.7875. ■ AUGUST 26: Lamont insists government will not unimpressed. Massive intervention by Bank of **England leaves currency** wobbling at DM2.7950. ■ AUGUST 27: French rule out realignment of ERM. Pound unmoved at DM2.7950.

■ AUGUST 28: EC finance no-realignment chorus but D-Mark continues to soar and sterling slumps to DM2.7875.

SEPTEMBER 3: Lamont unveils plan to borrow

£7.25bn of D-marks to prop up sterling. Pound up to DM2.80, highest for two

weeks. SEPTEMBER 4: Italy raises rates. Pound holds at around DM2.80. ■ SEPTEMBER 5: EC finance ministers reaffirm no plan for realignment or devaluation - strongest statement from EC on crisis. SEPTEMBER 9: Pound drops to DM2.7875. Investors continue to buy D-Marks. Sweden hikes rates to 75 per cent. Italian government seeks powers for rescue of lira. SEPTEMBER 10: Major says realignment will be "betrayal" for ERM. Pound closes still in critical zone. SEPTEMBER 13: Lira devaluation and German

than hoped but sterling holds up. Pound closes at DM2.8144. ■ SEPTEMBER 15: Pound plunges. Crisis as markets sell sterling. Rumours of 2 per cent interest rise or/ and devaluation. Pound down to DM2.7780 - lowest possible.

interest rate cut. Pound

anticipation of German cut.

■ SEPTEMBER 14: German

cut of 0.25 per cent smaller

surges to DM2.82 in

SEPTEMBER 16: Intervention, interest rate rises - and suspension

### Tories join resignation chorus

By David Owen

MR JOHN MAJOR last night faced mounting pressure for the resignation of Mr Norman Lamont, the chancellor, including some from the Conservative back benches.

As the chancellor called an emergency meeting of senior EC officials to discuss the turmoil, some of the wilder corridor gossip in the Palace of Westminster asked whether Mr Major might even face a challenge for the party leadership after next month's Conservative conference.

A broad consensus of Tory MPs brushed aside all such talk as irresponsible or, at the very least, premature. But there was open discussion about how long Mr Lamont would hold his present post following the suspension of Britain's membership of the exchange rate mechanism. Mr John Carlisle, Conservative MP for Luton North and a

finance director of "UK pic" he would have been forced to resign. "Possibly he should stay and see this one through, but after that he must seri-

ously consider his position."

Mr Carlisle said there was "no thought at all of any leadership challenge being mounted". The party "might demand Mr Lamont's head but not at this stage the prime minister's," he added.

Other prominent Euro-sceptics were more charitable to Mr Lamont and less so to Mr Major, Mr John Townend, chairman of the influential Tory backbench finance committee, said he was "very opposed to sniping at the chan-cellor", who had inherited membership of the European exchange rate mechanism.

persistent critic, said that if was "the prime minister's pol-the chancellor had been icy." He nonetheless voiced support for Mr Major des minister we have got".

"I hope Norman Lamont is not going to be made to carry the can for it," he said, adding that British ERM membership tic economy if sustained for

ing him as "the best prime

Mr Nicholas Budgen, Tory MP for Wolverhampton South West, said Mr Major had made "a fundamental mistake when he was a junior minister" by supporting Lord Lawson, the former chancellor, in the debate over ERM membership and not Baroness Thatcher, the former prime minister.

Lord Ridley, the former cabinet minister, said he had "every sympathy" for Mr Lam-ont, who had "done his level best". The mistake was to have joined the ERM in the first place. "It is a total chimera that there is a sort of El Dorado to be found down this

Euro-sceptics were of the view that even a 12 per cent base rate could prove disastrous for the depressed domes-

more than a few days. Mr Nicholas Winterton, MP for cclesfield and former Tor chairman of the cross-party health select committee, said yesterday's events amounted to "the disembowelling of what little life there is left in the British economy."

Speaking yesterday morning

after a two percentage point increase in interest rates to 12 per cent had been announced - but before the suspension of Britain's ERM membership Mr Townend said that a short 10-day period of higher rates would not cause "any serious trouble". But he added: "If it goes on for several months it will be devastating for British

industry. He said he would ask the government to meet the high street banks to formulate a strategy for damage limitation. "If interest rates are at this level when we get to party conference, they will be in for a rough time."

#### Winners and losers in the medium term From two possible government policies

● ASSUMPTION: Pound rejoins ERM with small devaluation, interest rates

**● IMPLICATIONS: Economy** shrinks further, house prices fall, financial system under strain, inflation falls rapidly towards zero, share prices

 WINNERS: Savers. companies with strong balance sheets, businesses with low dependence on UK economy, house-renters, insolvency practioners, those planning foreign holidays.

● LOSERS: Debtors, houseowners, companies in industries such as those in building and retailing, share-

DEFENDING THE POUND LETTING STERLING GO

 ASSUMPTION: Pound floats downwards sharply or devalues substantially within ERM, interest rates fall back.

• IMPLICATIONS: Inflationary expectations rekindle, economy continues slow move out of recession. exports revive, eventually house prices recover.

 WINNERS: Companies with big overseas earnings, exporters, debtors, companies that gain from stronger housing market such as builders, estate agents, furniture suppliers.

● LOSERS: People on fixed incomes, savers, those planning foreign holidays, companies owing money overseas, long-termists,

### Labour diame on ministers

By Ivo Dawnay, Political Correspondent

LABOUR acted swiftly yesterday to pin the blame for the interest rate rises firmly on the government's refusal to stimulate the economy.

Within minutes of the first 2-percentage-point increase being announced Mr John Smith, who is at the Socialist International conference in Berlin, issued a letter to the prime minister demanding the

recall of parliament. The Labour leader highlighted the opposition's consistent demands, dating from well before the April election. for tax incentives for industry and other measures to stimu-

late growth. Mr Smith said: "It is the result of the repeated failure of the Conservatives to understand the issues that have allowed this situation to have arisen. We would not have

got ourselves into this situa-In London Mr Gordon Brown, the shadow chancellor, pressed home Labour's attack. pointing out that Tory election propaganda had consistently promised sustained recovery

and lower interest rates. Officials said senior shadow cabinet members would use the coming few days to stress that the currency crisis was affecting only those European countries perceived to

have weakly performing econo-The Labour leadership must nonetheless tread warily,

knowing that a number of its senior spokesmen are critical of the opposition of Mr Smith and Mr Brown to a devaluation strategy. Yesterday there was no comment on the day's developments from figures such as Mr Bryan Gould, the shadow heritage secretary, and Mr David Blunkett, the shadow health spokesman. Both are known to oppose Mr Smith's argument that the pound should maintain its position

keep a tight rein on its internal dissidents ahead of Sunday's French referendum. It will then have three days to devise a coherent position on the ERM, sterling and the Maasgross domestic product as part tricht treaty that will comof the move towards monetary mand the maximum support across the party.

### No firm plans on return to ERM, says Treasury

By Peter Marsh,

FOR the time being - after last night's dramatic announcement that the UK is suspending membership of the European exchange rate mech-

days of running the economy. Although the Treasury hopes the UK will be able to rejoin the ERM when market conditions are more settled, officials made clear last night that there were no firm plans about

the pound. The announcement means that for the moment decisions about interest rates will be taken with regard to broad economic conditions including the need to bear down on inflation. rather than the requirement to peg the currency to a specific limit. How long this situation will last was a matter for intense speculation last night. One option would be for Britain to rejoin the ERM as early as Monday, after the result of the French referen-

dum on Maastricht is known. If there was a Yes vote, a large flow of money into the weaker European currencies, including the pound, could be expected, and sterling might be able to rejoin at the central DM2.95 rate that applied before last night's announcement.

Many in the currency markets believe that a No vote or perhaps a wafer-thin majority in favour of Maastricht -

THE reintroduction yesterday of minimum lending rate (MLR) at 12 per cent, signalling a 2-percentage-point rise in UK base rates, followed the general pattern since 1981 when the rate was in effect made redundant.

Since then it has been used infrequently as an emergency measure to raise rates during sterling crises, dealers said.

However, its most recent use

in October 1990 – was to

signal a 1-percentage-point reduction in base rates to 14 per cent when sterling joined the exchange rate mechanism of the European Monetary Sys-

The Bank of England will scupper the timetable for European economic and monetary union, dealing a blow to theories about a convergence in European economies, and

probably consigning Britain to

the second rank of a "twospeed" ERM system. A No vote might thus lead to Britain finding that it can gain re-entry to the ERM club only on the basis of a formal devaluation of sterling against the D-Mark and other relatively strong currencies such as the Dutch guilder and the Belgian

franc. A third option which cannot be ruled out is that Britain gives up - at least for the foreseeable future - any idea of linking its currency to the night, a level that many con-

stopped announcing MLR in 1981 when it introduced a new system for day-to-day market operations.

MLR, always set by the Bank of England, was once known as the Bank Rate. It was renamed minimum lending rate to try to downgrade its significance.

MLR averaged 10.8 per cent in the 1970s and peaked at 17 per cent on November 15 1979 when it was raised to protect the balance of payments and control inflation.

UK base rates, in effect MLR's replacement, averaged 11.8 per cent in the 1980s. Although seemingly abandoning MLR, the Bank

other main European currencies. Such a decision would end the goal that started with ERM entry in October 1990 of trying to bring down UK inflation by tying UK monetary policy to the credit rates set by the Bundesbank. Such a step would be a huge about turn for the UK government. But it may decide, after the humiliation of opting for an ERM suspension last night, that the pressures of living with the system may be too large to

cope with. A crucial factor in the discussion is the state of the UK economy. From today, base rates will be set at 12 per cent, up from 10 per cent on Tuesday

retained the right in appropriate circumstances to announce in advance the MLR which, for a short period ahead, it would apply in any lending to UK Before its 1990 ERM outing,

MLR was reintroduced for one day in January 1985 – also at 12 per cent but up from a level of 10% per cent - when the Bank of England was trying to prop up a pound moving close to parity with the US dollar, dealers said. At the time, the FT reported:

"The Bank has now returned to its more subtle practice of influencing borrowing costs through its routine money market operations."

sider is far too high given that Britain is still struggling to recover from its longest peacetime recession since the 1930s. An important factor in the discussion will be whether it will be possible in the foreseeable future to engineer lower base rates while Britain stays in a fixed exchange rate sys-tem in which Bundesbank credit rates seem likely to stay high for some months.

One important argument which would be against all that Mr John Major's government has stood for over the past 23 months - is that Britain might find it easier to cut interest rates by continuing the policy of letting the exchange rate float, the situa-

tion that prevailed last night when sterling was quoted in New York trading at around DM2.70, some 8 pfennigs below its formal ERM floor of DM2.778. Linked to this question is

whether the battered UK economy can withstand a prolonged period of relatively high interest rates. Mr Richard Jeffrey, head of economics at the stockbrokers

Charterhouse Jeffrey, said of

yesterday's 2 percentage point rise in base rates: "The UK

economy was already looking a

bit like a wonky three-legged stool. Now one of the legs has been kicked away." Last year UK output fell by 2.4 per cent, the biggest oneyear drop since government records started in 1948. Assuming the economy contracts this year by a further 0.6 per cent which was the consensus view of City economists before yesterday's developments -

the two-year decline will be the

largest recorded for any ERM

country since the mid 1970s. As for next year, the best guess of economists before yesterday was that output would rise anaemically by about 1.6 per cent, far below the growth rates of the mid 1980s.

On the economic front, a glimmer of hope came yesterday from the announcement of a 0.8 per cent rise in retail sales volumes in August compared with July. Many economists are sceptical about union.

whether that trend will con-

retail sales - which account for roughly a quarter of UK economic output - have been virtually flat, providing little sign that consumer demand is about to lift.

ling two thirds of gross domes-tic product, has fallen much more steeply this time compared with the previous recession in 1980-81. As for the state of govern-

ment finances, Mr Norman Lamont, the chancellor, faces further headaches. The publicsector borrowing requirement for 1992-93 - in spite of a lower-than-expected PSBR for August announced yesterday of £2.9bn - looks likely to climb this year to about £32bn and perhaps reach £40bn in 1993-94 as a result of the recession eating into tax income and pushing up social security spending.

if the recession spilled over to next year - which seems increasingly likely - the impact on revenues and spending would be still higher. That might make it difficult for the government to meet guidelines agreed by European Community nations at the end of last year to keep government borrowing below 3 per cent of

Since the middle of last year,

Consumer spending, total-

within the ERM bands. The party leadership will

### Alarm and disbelief in industry

By Our Industrial Staff

LAST NIGHT'S decision to suspend sterling within the ERM was the last straw for the UK's business leaders in a day of pure bewilderment.

Mr Howard Davies, director-eneral of the Confederation of British Industry, said: "We are disappointed that the government has been blown off course by the currency markets. We think the government should urgently restore some certainty to its financial policies. The absence of clear guidelines will further weaken business confidence and the prespects for economic recov-

Earlier in the day Mr Paul Coker, managing director of the food group Ranks Hovis MacDougall, said: "I can't remember experiencing anything like this before. The whole thing seems crazy. It's difficult to make rational deci-

Sir Michael Angus, president of the CBI and chairman of the brewing group Whitbread, said: "As an industrialist I find it hard to credit what is happening to our currency. We do not need a devaluation of sterling. Perhaps a lot of currency spec-

ulators do." The rise in interest rates to 12 per cent was also greeted with general dismay. Mr Alan Sugar, chairman of the consumer electronics group Amstrad, said the effect on consumer spending would be disastrous. "This will impact beavily on the high street and companies like Amstrad in the key selling season leading up to Christmas," he said.

Mr Chris Haskins, chairman of Northern Foods, said: "People are so terrified, they just aren't spending. This will frighten them even more. It will be full stop and let's get under the bed for a week or

Sir Brian Hill, president of the Building Employers Con-federation, said: "If these rates persist, the result can only be a huge increase in company fallures. We could soon be contemplating the horrendous prospect of %m jobless building

mr Neil Marshall of the tion, representing the UK's 7,000 franchised motor dealers, said that almost irrespective of what happened next, any remaining consumer confidence had been destroyed by yesterday's events.

Before the decision to float sterling was announced most industrialists continued to defend the government's policy of maintaining sterling's level. "We need higher interest rates like we need a bole in the head," Sir Michael Angus said. "But if it is a choice between that and devaluation then I suppose it will have to be."

company, said it would be vrong to change course now. The tobacco group BAT said:
"To leave the ERM would be to

have suffered in vain". Sir Antony Pilkington, chair-man of Pilkington, the glass group whose profits have sagged as the recession has affected its two main customers, the building and vehicle industries, said he hoped the rate increase might break "the logiam" of economic policy which had been "just too

The decision to float sterling was welcome news for Sir Owen Green, chairman of the industrial conglomerate BTR. who had called for sterling to float earlier in the day.

Even the government's sup porters acknowledged that higher interest rates would have a punitive effect on their own investment plans. Mr Barrie Stephens, chairman of the engineering group Siebe, said managers were entering uncharted waters.

"The cost of money was already a significant factor in decisions and now it has become even more expensive. he explained. "It will put a further damper on levels of

Mr Ian McAllister, chairman of Ford of Britain, called for government action to stimulate the economy. "We believe that present circumstances make it even more imperative that the government takes targeted action to stimulate key areas of the economy," he said.

City analysts said the rise in interest rates should not have as bad an effect on UK companies as it did two years ago. The flood of rights issues last year has done much to reduce corporate debt, although it is still at high levels historically Also, many companies with assets in the US have, like Hanson, moved their debt into dollars in order to take advantage of low US interest rates. But companies whose assets are declining in value will see their gearing rise even if their debt does not.

Lower sterling would boost the profits of UK companies since about half of the profits of quoted companies come

Andrew Jack writes: Commercial property experts said yesterday it was too soon to judge the effect on the market of the sudden interest-rate rise but suggested there would be

little damage in the short term. Mr Gerald Blundell, head of investment strategy at Jones Lang Wootton, the chartered surveyors, said: "This is more to do with 24-hour money than 24-year property cycles. There will be no immediate impact." Mr Rod Grant, managing partner of surveyors Hillier

Parker, said: "We can't class this as good news. We are not nanic-stricken because we saw Mr Ken Minton, chief execuit coming, but it is still a bit of tive of Laporte, the chemical

### Building chiefs warn of greater hardship

By Andrew Taylor, Construction Correspondent

CONSTRUCTION companies, already suffering from the recoiled in horror yesterday at higher borrowing costs for themselves and their custom-

industry leaders warned that anybody - from brick manufacturers, architects and contractors to estate agents and chartered surveyors - making living from construction would suffer even greater hard-ship. Mr Greeme Odgers, chief executive of Alfred McAlpine, said higher interest rates would make it harder to sell homes while businesses would be even less likely to invest in new offices, shops and facto-

Companies warned that business failures and plant closures were likely to increase, forcing further redundancies in an industry that has already lost almost 300,000 jobs since summer 1989. Many have been forced to cut dividend pay-ments to shareholders as prof-

Sir Brian Hill, president of the Building Employers' Con-federation, the industry's larg-est trade association, said: "If these rates persist, the result can only be a huge increase in soon be contemplating the horrendous prospect of ½m jobless building workers."

Estate agents said mortgage rate rises would deal the housing market "a hammer blow", delaying recovery in property values by at least six months.

Mr Michael Jones, president of the National Association of Estate Agents, said the increases would kill stone dead an already faltering market. Mr Colin Parsons, chairman

of Taylor Woodrow, the contractor, housebuilder and prop erty development group, said: "We might as well close the sales offices this weekend until sanity returns."

The biggest fear among

builders and estate agents is that house prices, which have fallen on average by 25 per cent to 30 per cent in southern and eastern England, might fall even further. Mr Odgers said house-

builders, already proffering a vast array of sales incentives to encourage reluctant purchasers, would now concentrate on offering cheap mort-

gage schemes. "Builders which raised large borrowings to buy expensively priced housing and commercial property land at the end of the 1980s will be hit doubly," he said. "Their own interest bill will rise while it will become more difficult to reduce debts by selling products to customers.

Criticism of government economic policy by construction companies, traditionally big contributors to Conservative party funds, has intensified recently as it became apparent that the housing recovery, hoped for after the genera election, would not occur until next year at the earliest.

Mr Robert Napier, chief exec utive of Redland, one of the UK's biggest building materials companies, said: "It has been apparent for some time that

the policy of trying to maintain parity between sterling and the D-Mark cannot be sustained without seriously damaging the rest of the economy.

"If we do not devalue the pound and reduce excessive interest rates, the recession will turn into a slump. The effects will be even more damaging for the construction industry, forcing output to fall even further from the current low levels."

General contractors can also expect to suffer, with industry and commerce even less likely to invest in new buildings. Construction output, even

before vesterday's announcement, was forecast to fall by 6 per cent in the UK this year. That follows a 9 per cent fall last year. According to the National Economic Development Office, commercial con-struction - mainly offices and shops - is expected to fall by 25 per cent this year.

More worrying for contrac-tors has been the collapse in their margins as contract prices have fallen by up to 30 per cent since the late 1980s as competition for a dwindling workload has increased. Companies are fortunate if margins on some contracts even cover overheads, according to the Building Employers' Confeder-

ation. Mr Richard MacCormac. president of the Royal Institute of British Architects, said that even more architects' practices would close or make staff redundant. He added: means there will be architects who have to sell their homes if they can find a buyer."

#### **QUOTES OF** THE DAY

If it is only for a few days, rates can go up to 20 per cent without having too much effect on business. But if the rates don't come down soon, it puts right out of court the beginning of the recovery and will prolong the recession

Mr Richard Brown, British Chambers of Commerce director of policy

industry will just gasp at itself and get on with it

Ken Coates, chairman of Meggitt

We need to stop the panic

Abbey National, explaining why it was holding its rtgage lending rate

It wouldn't matter if you put King Kong in the they can do

Sir Teddy Taylor.

Hev. love, come back, you're going to need every penny now

London Evening Standard vendor outside St James Park Station, shouting after female purchaser who forgot her change

It's like there is a death wish; people want a the foreign exchange markets is going to be happy until there is a devaluation

Mr Neil Blackley, media analyst at James Canel

If these rates continue for a number of weeks, we will be heading for the biggest slump since the 1930s. The ERM and monetary union have failed. The ERM was supposed to bring stability

Mr John Townend. Conservative backbench ilnance committee

We might as well close the sales offices this weekend, until sanity returns

Mr Colin Parsons Woodrow, contractor housebuilder and property

development group

If this doesn't do the trick it will be a real disaster... it's got to be bad news for

industry Sir Ernest Harrison, chairman of Racal

Electronics and Vodatone speaking after the 2 point rise but before the additional 3 point hike

which will add at least

Mr John Edmonds, leader of the GMB general union

buy a brand new house and then find they don't have the money to eat

windows open today

fund manager



**RETAIL SECTOR** 

Directors of store groups express shock

By Maggle Urry

RETAILERS yesterday were praying that the higher level of interest rates would be short-lived. They said that if mortgage rates had to rise then consumer confidence, already at a low ebb, would be dam-

The sector is one of the first to suffer when consumer confi-dence falters. Recession has been restraining retail sales for some years, the first signs appearing after the stock market crash in October 1987.

Many smaller retailers have already been forced to close. Retail leaders said yesterday that continued high interest rates would bring more unemployment and shop closures. Share prices fell sharply yes-

terday, although the stock market as a whole closed higher. Prices of retailers of hig-ticket items or housing-related goods fell. Dixons, the electrical retailer, fell from 202p to 187p, a 7.4 per cent drop. MFL furniture retailer, saw shares fall 10p to 91p. Directors of stores groups

were shocked by the two rate run-up to Christmas". Many August last year, had been rises yesterday. One said he retailers make a large propor "almost the light at the end of was "gobsmacked" when the second increase was announced. Another said: "I am sitting here, the sun is shining, and I am looking at my screen wondering, 'Does anyone know what the hell they are doing?' It's bloody

Mr James May, director general of the British Retail Consortium, a retail trade group. said that if the higher rate per-sisted for a couple of months, retailers "will face a bleak

tion of their annual profits in November and December. He said shops had already cut costs and there was "not much fat in the retail indus-

Mr Nigel Whittaker, of King-fisher, the Woolworth, Super-drug, Comet and B&Q group, said the rate rise was "frustrating". The publication yesterday morning of retail sales figures for August, which showed a rise in the volume of sales of 1.8 per cent compared with

the tunnel" he said. At W.H. Smith, Sir Malcolm Field, the managing director, said: "The question is, how long does it go on for?" Even food retailers, whose

sales have held up relatively well, have been under pressure in recent months. Mr David Webster, deputy chairman of Argyll, the supermarket group, said yesterday: "Food volumes are clearly under some pressure and this can only be regarded as unhelpful."

said. "The pound is not over-valued against European cur-

He added that "some compa

nies may go down" as a result of the rate rises if economic

conditions might deteriorate

rapidly if rates stayed at 15 per

cent for more than a couple of

Mr Wanless said economic

recovery is delayed.

rencies.

### Uncertainty strikes tourist trail

By Michael Skapinker and Gary Mead

**▶** LEISURE INDUSTRY

untouched by recession by the interest rate rises. Mr Bob Winder, finance

director of Abercrombie & Kent Travel, whose customers spend up to £6,000 each on holieventual mortgage rate rise.

reacts very quickly. It's not live in council homes and are

tend to spend during periods of doubt," Mr Winder said.

Mr Ramon Pajares, general manager of the luxury Inn on the Park in London, said the long-term impact on the hotel's restaurant and banqueting facilities might be severe.

"I always used to think a Europe without frontiers was a good idea," Spanish-born Mr Pajares said. "But after what we've been through in the last two years, you wonder if it's the best thing for this coun-

try. At the other end of the scale are companies whose customers have small mortgages or

First Leisure, whose interests include bowling alleys and snooker halls, has proved resilient. Mr John Conlan, its chief executive, said the insecurity arising from yesterday's news might hamper business. "Interest rates are not the primary negative factor for our custom-

ment." he said. Uncertainty is also likely to affect package holidays bookings, as it did in the run-up to this year's general election. Mr Peter Rothwell, marketing director of Lunn Poly, the UK's largest chain of travel agents, said winter holiday bookings were already 10 per cent down on last year. Skiing holidays attract a sig-

ers; it's the fear of unemploy-

35s in the south of England, who will suffer badly if mortgages rise.

the other hand, made up of retired people, with paid-off mortgages and savings, who benefit from rate rises.

Mr Bob Tyrreli, chief executive of the Henley Centre

research institute, saw bright spots for leisure and other industries: "There's no doubt that people have been staying at home more. Spending on heat and power have been very buoyant, and we may expect that home videos, the food industry and other home-based

the "winter sun" market is, on

### Risk of further damage to

A substantial proportion of By Robert Peston

"Confidence is bound to be

### confidence is heightened

BANKERS were yesterday crossing fingers in the hope that the rise in base lending rates would be reversed in the near future.

damaged by these moves," said Mr Derek Wanless, chief executive of National Westminster, the UK's second-biggest bank. He said the risk of an economic "slump" that might serionsly damage banks and building societies had been

### British banks already had

record levels of bad debt, mostly as a result of small and medium-size companies running into financial difficulties. Most banks believed losses on loans would continue at a high rate, even without any

increase in interest rates.

NatWest therefore wants the government to announce measures aimed at stimulating par-ticularly weak sectors of the economy, such as construction. Sir John Quinton, chairman of Barclays, the biggest UK bank, supported the decision to raise interest rates rather than

### devalue the pound. "Devalua-Embattled Lamont may be impaled on a sterling skewer

If Mr Lamont has in recent weeks frequently emphasised how Britain would base its defence of sterling on the so-called 1987 Basle-Nyborg agreement, he has until yester-

Those different approaches reflect the UK's long absence between 1979 and 1990 from a club in which other members were adapting to each other's ways. With hindsight, the chancellor may have avoided yesterday's painful moves with an earlier and smaller interest

Such speculation, though, ignores the politicised nature policymaking, which is a more high-profile activity than in countries where technocrats or independent central banks hold sway.

Heightened public interest may reflect the frequent mess the UK has made of economic management since the Second World War. Concentration of policy in the Treasury also makes the chancellor a central political figure, in a way that finance ministers elsewhere are not. In the UK, the chancellor increasingly is seen as the man who wins or loses elections for the government.

#### months. He predicted that con-sumers and businesses would become more cautious in their spending plans whatever hap-

This is industrial madness 100,000 to unemployment

The economy is going to end up like families who

Mr Harry Lyons, taxl

You'll notice we've got our

Ledge humour from a UK

LEISURE and tourism businesses so far relatively those whose customers are either too poor or too rich to be affected by mortgage rate movements - will be affected

days, said uncertainty would have a bigger effect than any "The top end of the market tends to be sophisticated and

MR Norman Lamont may join

By Peter Norman,

the ranks of British chancellors whose careers have been impaled on the pound.

The rise in interest rates has the same whiff of personal disaster as Lord Barber's forced exit from the European monetary "snake" – forerun-ner of the European Monetary System after just six weeks in 1972 or Mr Denis (now Lord) Healey's about-turn on the mad to Heathrow in 1976 when he decided against going to an International Monetary Fund meeting in Manila because of a

sterling crisis.

If Mr Lamont makes it to Washington for the IMF meet-ing at the end of the week, it will be no consolation to know that Lady Thatcher will be addressing an audience a cou-ple of miles away. It would be uncharacteristic for her not to reiterate her belief that "fixed

rates don't stay fixed".
Nor will the chancellor find much sympathy in the G7 itself. Other G7 countries have watched with growing dismay how the UK has deprived itself of room for manoeuvre by clinging limpet-like to the DM2.95 parity for the pound. The UK has also attracted criticism for not acting fully in the spirit of the EMS.

Non-UK monetary officials believe Britain bungled the ekend realignment by refusing to shift sterling's D-Mark parity. Admittedly that would have been politically very dam-aging, but the scale of inter-vention in recent days shows

how unexpectedly large specu-lative forces have become. The Bundesbank and Bonn did not get the revaluation D-Mark they wanted. The Germans sought a differentiated realignment that would have involved more countries, in return for an interest rate cut. But the UK refused to make concessions on sterling's parity in return for lower German

The German line reflected a policies are stifling business growing feeling that economic convergence in Europe is not sufficiently developed for the EMS to be treated as a fixed-rate system. While the Germans accept that the French franc should be pinned to the D-Mark for political as much as economic reasons, they have watched with disquiet how governments have aspired to fix currencies such as the pound. Spanish peseta and Por-

tuguese escudo to the D-Mark.

huge sacrifices being made to

stamp out inflation, but some

G7 officials ask whether that is

not too rigorous an approach, given that high-interest-rate

There is a recognition of the

activity and prolonging reces-sion. There has also often been resentment among the other ERM members at the way the UK has frequently appeared reluctant to take the unpleas ant medicine sometimes associated with EMS membership. The nature of Britain's entry into the ERM in October 199

is still cited as a case of the newcomer trying to bend the rules - the UK unilaterally announced that it would enter the ERM with a DM2.95 central rate, simultaneously cutting interest rates by a full percentage point, before starting formal negotiations with its partday been unwilling to use the main weapon in the Basle-Nyborg armory, which is to change domestic interest rates.

rate increase when pressure first began to build.

By Tracy Corrigan, Emma Tucker and Norma Coher

A FIVE-POINT rise in official interest rates to 15 per cent failed to stem a massive outflow of funds from the UK financial markets in the most heetic day's trading foreign exchange dealers could remem-

Ultimately it resulted in the suspension of sterling's memebrship of the ERM. Before that. international fund managers and corporate treasurers joined foreign exchange dealers in a flight from sterling as their expectations of a devaluation

of the currency mounted. One trader said: "The central banks were buying sterling and the rest of the world was selling. It was no contest." Even a rise in overnight rates to 100 per cent - a level that makes it extremely expensive to take short positions - failed to dim the speculative ardour

of foreign exchange dealers. "Dealers have had such success in manipulating the central banks that they are prepared to play very, very hard." said Mr John Clark, an arbitrage dealer at Tokai Interna-tional. "There is no fear of being caught the wrong way."

Traders continued to pursue the "scent of blood", buoyed by handsome profits won on the devaluation of the lira.

"As soon as the lira went, it was curtains for sterling," said Mr Richard Neville Rolfe, a foreign exchange trader at the Hongkong and Shanghai Bank. "The feeling that there was going to be a devaluation became much stronger throughout the day, especially when the two rate rises made absolutely no impact on the sterling/D-Mark rate." The extra 5 per cent on interest rates actually pushed sterling down further. "In a currency crisis of this scale, interest rates at the margin are no protection." one trader argued While some analysts felt the

market was getting carried away, others, such as Mr Simon Briscoe, senior UK economist at Midland Montagu, argued: "The foreign exchange traders are behaving rationally in that they feel there is a snowball effect behind the weaker members of the ERM. There has been one devaluaion, so why shouldn't there be

In any case, it was not the speculative bent of foreign exchange dealers that pushed sterling three plennings below its floor in the ERM yesterday, after the 5-point rate rise. The massive flow of capital from the UK market yesterday could not have been orchestrated by speculative traders alone.

than £10bn of capital flowed out of the UK yesterday, as fund managers and cornorate treasurers tried to reduce their

"Investors are selling pounds on an entirely rational basis.' said Mr Paul Chertkow, head of global currency research at UBS Phillips & Drew. "To safeguard the value of their money, investors are putting their money in D-Marks

While UK-based funds, which are generally sterling-based, were relatively inactive, there was widespread selling of sterling by fund managers in Asia, continental Europe and the US.

take more drastic action.

"The market is basically say-In the end, sterner measures were needed

another?"

Dealers estimated that more exposure to sterling.

Meanwhile, corporate treasurers were trying to reduce their companies' exposure to a potential devaluation of sterling. Such action is often taken by hedging through the options market. However, extremely volatile market forced corporate treasurers to

ing that it does not believe sterling can escape a realign-ment," said Mr Julian Simmonds, head of foreign exchange at Citibank.



Chancellor Norman Lamont (pictured above) last night said:

Today has been an extremely difficult and turbulent day. Massive financial flows have continued to disrupt the functioning of the exchange rate mechanism.

"As chairman of the council of European finance ministers I have called a meeting of the monetary committee in Brussels urgently tonight to consider how stability can be restored to foreign exchange markets.

"In the meantime the govern-

ment has concluded that Britain's best interests are served by suspending our membership of the exchange rate mechanism.

"As a result the second of the two interest rate increases that I sanctioned today will not take place tomorrow. The minimum lending rate will be at 12 per cent until conditions become calmer. "I will be reporting to cabinet, discussing the situation with colleagues tomorrow and may make further statements then. But until then I have nothing further to

### **Small business** braced for impact

MR CHRIS TUBBS, managing director of Tubbs Elastics, a family business with turnover of nearly £8m and 200 employees, reacted swiftly to the twostage increase in interest

He postponed the purchase of three new directors' cars, put off upgrading of the company's computer system and cancelled a photocopier machine contract.

Mr Tubbs may have reacted more rapidly than most small companies, but his concern at what proved to be a shortlived rise to 15 per cent was not

Mr David Richardson, a Leeds partner of chartered surveyors Weatherall, Green & Smith, said: "I don't want to speak of shock and horror . . but a hike of 50 per cent in interest charges is hor-rific. Businesses cannot sustain interest rates at that level given present rates of economic activity."

Small businesses are more sensitive to interest-rate movements because they depend to a greater extent than large companies on borrowed funds. They are often less sophisticated in financial management techniques and lack negotia-

ting muscle. The banks calculate that only half their small business customers have borrowings at any one time, but tend to use variable rate loans and are often reluctant to take out fixed-interest term borrow

ings.
The Forum of Private Business calculates that 37 per cent of its members have fixed-interest loans. Small businesses are also very dependent on short-term over-

draft finance. The Federation of Small Businesses calculated that if

### Uncertainty for homeowners until French vote

By Philip Coggan and Robert Peston

By David Barchard

and Andrew Taylor

interest rate levels.

HOMEOWNERS will probably have to wait until next week to see if the rise in official interest rates is translated into costlier mortgages.

Building societies seem to be

waiting until after Sunday's French referendum on Maastricht before deciding. The

MORTGAGE LENDERS

decided that the markets were

in too much turnoil for any

immediate decision on new

Mr Andrew Longhurst, chief

executive of the Cheltenham &

Gloucester, the sixth largest

hope is that the jump to a higher level will be temporary and that the mortgage rate will not have to follow suit. Societies are well aware that a rise in rates would further

damage the already feeble

The main reaction from some lenders was to withdraw offers of fixed-rate mortgages below 10 per cent. Those tend

on that we cannot take any

sensible view about the short.

medium or longer term. This is potentially bad news for

borrowers but when and to

what extent one cannot yet.

Even the centralised lenders

which usually respond to a

housing market.

to be funded by borrowing in the wholesale markets and thus quickly become unprofitable when rates rise. Savers might benefit from

higher interest rates but will have even longer to wait. Building societies are traditionally slower to raise rates for savers than for borrowers. Given that societies have been complaining about pressure on

the building society industry: more swiftly than the building Phillips & Drew, said: "This societies confessed themselves could destroy confidence and

The Household Mortgage

Corporation said: "There is no

way you can set a mortgage

rate at the moment, because

there is no way you can see

what the cost of funds is going

Mr John Wriglesworth, hous-

to be even in a week's time."

income from fixed-rate products such as guaranteed income bonds and annuities. Rates on such products are determined by gilt yields, which rose yesterday. Most banks will not decide

their margins, an increase in savings rates may be limited.

But investors may be able to

look forward to increased

whether to raise mortgage

percentage points yesterday. Mortgage lenders waiting for end to turmoil

rates and other "managed"

tomers and small husinesses

until financial markets stabi-

lise. NatWest and Barclays

may decide in the next two

days, although Lloyds said it

would not alter rates until

Bank loans linked directly to

after the French referendum.

base rates rose by at least 2

even further next year than they have done this year. Mr Michael Jones, president of the National Association of Estate Agents, said the increases would kill stone dead

cause house prices to plunge

an already faltering housing

Lenders fear that any rise in losses.

for many of the 305,000 households with mortgage arrears of more than six months. The Association of British

Insurers said that widespread increases in mortgage rates could mean that insurance companies which have provided mortgage indemnity policies could face a further huge

yesterday's 5-percentage-point increase in official interest rates fed through into base rates it would add £1bn a year to small businesses' interest

#### society, summed up the view of interest rate increase much ing finance analyst at UBS **NEWS:** IMF WORLD ECONOMIC OUTLOOK

### **Fund reduces** forecast of global growth

THE International Monetary Fund has found little to cheer about in the five months since it last produced a forecast on the world economy.

The IMF's latest World Economic Outlook says global eco-nomic activity showed signs of revival in the first half of this year and it projects continued recovery "at a moderate pace" over the next 12 months.

However, the fund has trimmed its expectations of world output growth this year by 0.3 percentage points since May, to 1.1 per cent, and cut its growth projection for 1993 by 0.4 points to 3.1 per cent. It warns: "The expansion continues to be slow and uneven, and the balance of risks remains on

The IMF attributes this state of affairs largely to the failure of its industrialised member countries to achieve important goals in the medium-term growth strategies they set for themselves in the 1980s.

While progress has been made towards reducing inflation, the record in other areas such as cutting government deficits to encourage savings and investment, job creation through structural reform and the elimination of obstacles to efficient resource allocation -'has been disappointing".

The IMF laments the persistence of large budget deficits in many member states. "Major efforts to reduce fiscal imbalances are urgently required in many countries to improve confidence and strengthen prospects for sustained growth over the medium term.

It remains particularly concerned about conditions in the US. The underlying US deficit "remains unsustainably large," it says. The deficit "rules out discretionary fiscal expansion, which under current circumstances would only put more pressure on interest rates and undermine confidence further". It calls for "a determined new effort to reduce the federal budget deficit in the US".

Although there is widespread speculation that the US Washington DC, USA 20431.

interest rates again before the presidential election in November, the IMF warms that such action "would not now seem

Instead, the US authorities should be prepared to let interest rates rise as the US recovery strengthens, "to help keep aggregate demand on a sus-The IMF's interest rate

advice reflects a very jaundiced view of the way in which monetary aggregates are work-ing in the three leading econo-- those of the US, Japan and Germany.

Variations in the three nations' yield curves and shifts in investments between various types of bank deposits mean that the money supply figures targeted by the authorities are failing to give clear

In what amounts to an appeal to the Bundesbank in Germany to pursue a less dogmatic approach to monetary policy, the IMF says: "At this juncture, monetary aggregates in all three countries do not provide an unambiguous guide for the conduct of monetary policy; the authorities must therefore rely on a wider range of indicators." The IMF would like Germany, as well as the US, to tackle its fiscal deficits. "An early reduction of the budget deficit will be essential to reduce the pressure on infla-tion and on interest rates," it

About the only industrialised country to emerge with much credit from the IMF's report is Japan. The IMF says that country's medium-term outlook remains strong. In particular, Japan has prepared well for pressure on its public finances associated with the ageing of

its population. This fiscal policy success should enable the government in Tokyo to focus more attention on structural reforms in such areas as financial markets, competition policy, agriculture and land management World Economic Outlook, to be published in October by the International Monetary Fund,

World Trade Volume

### Output fall casts doubt on momentum of US recovery next year. It based its optimism on abnormally slow pace of the recovery: of spending cuts, including restraints recent falls in short-term interest growth had been "less than half the on entitlement programmes such as

THE US Federal Reserve vesterday reported a 0.5 per cent decline in industrial production last month, raising fresh doubts about the momentum of the US recovery, Michael Prowse reports from Washington.

The drop in production - the biggest since January - was announced as the International Monetary Fund forecast a moderate US recovery next year and urged swingeing cuts in the federal budget deficit. The IMF predicted growth of 2 per

cent this year, rising to 3 per cent

rates to 20-year lows and on a strengthening of private sector finances as debts are repaid and the

maturity of loans extended. However, Mr Michael Mussa, the IMF's chief economist, said there were few precedents for the financial strains faced by the US and other countries as a result of weak asset prices and the debt build-up of the

The fund had been surprised by the

pace of the slowest previous recovery" since World War Two. Officials said subdued US business

> reflected failure to address severe budgetary problems. The IMF indicated the US should cut the federal deficit by the equivalent of four to five percentage points

> and consumer confidence partly

next five years. This would require a combination

of gross domestic product over the

health care and pensions, and tax increases. Appropriate tax measures could include the introduction of a 5 per

cent value-added tax and a modest levy on carbon emissions. Together, these could raise revenues equivalent to 1 per cent of GDP by 1997. The Fed said US production had

been affected by Hurricane Andrew, which accounted for 0.1 per cent of the decline last month, and by a

pany. However, even allowing for spe-cial factors, the report was bleak: nearly every industrial sector registered declines in output - some were considerable.

Manufacturing production fell 0.3 per cent and the capacity utilisation rate in industry fell a sharp 0.5 percentage points to 78.5 per cent.

The drop in production follows recent reports of falls in retail sales. employment, industrial orders and consumer confidence.



#### WORLD ECONOMIC OUTLOOK HIGHLIGHTS

	1991	1992	1993
Output (Real GDP)*	<del></del>		• 1 .
World	. 0.1	1.1	3.1
Industrial countries	0.6	1.7	2.9
US	-1.2	1.9	3.1
Japan	4.4	. 2.0	. 3.8
Germany	0.9	1.8	2.6
uk .	-2.2	-0.8	. 2.1
EC .	9.8	1.4	2.3
Developing countries	. 3,2	6.2	6.2
Africa	1.5	1.9	. 3.3
Asia .	5.7	<b>6.9</b> -	5.5
Middle East + Europe	0.3	9.9	· 8.7
W. Hemisphere	· · 2.9	· · · · 2.8 ·	3.9
Eastern Europe	-13.7	-9.7	.: 2.4
Former USSR	-9.0	-18.2	-6,5
Consumer Prices*		<del></del>	•
industrial countries	4.4	3.3	3.2
us	4.3	3.1	3.1
Japan	3.3	22	2.4
Germany	4.5	4.9	4.2
UK	5.9	3.8	. 3.0
Developing countries	42.5	42.4	27.7
Africa	27.1	28.6	18.6
Asia	9.0	8.4	8.1
Middle East + Europe	22.1	16.4	16.5
W. Hemisphere	163.2	178.9	87.6
Eastern Europe	134.9	796.4	42.1
Former USSR	88.9	1296.2	134.5
Inemployment rates (%)			٠.
Industrial countries	7.0	7.7	7.6
US .	6.8	7.5	7.1
Japan	2.1	2Î	22
Germany	: 6.7	7.8	7.7
UK .	8.0	9.8	10.1
EC .	9.2	10.0	- 10.0
Current Account (\$bn)			F 2
ndustrial countries	-23	-23	36
US	-4'	-35	-55
Japan ·	73	710	101
Germany	-20	-22	-9
UK	-11	-19	-19
EC	-61	-71	-57
Developing countries	-78	-52	-53
Eastern Europe	-70	-3	-4
	-	-16	20
omer USSR	-3	-10	20

### Foreign investment seen as key to future of Russia

By Michael Prowse in Washington

STIMULATING an increase in private foreign investment is the key to restoring prosperity in Russia and other former Soviet republics, senior World Bank offi-

cials indicated yesterday.

Mr Wilfried Thalwitz, bank vice-president for Europe and central Asia, said public sector agencies such as the World Bank and International Monetary Fund could provide a substantial share of the external financing needs of eastern European economies. But they were unlikely to be able to meet more than about 15 per cent of the needs of the former Soviet

"The aim is to create conditions that quickly lead to large and increasing flows of private capital. This must play a predominant role in the medium term," said Mr Russ Cheetham, the bank's director of operations in former Soviet republics.

However, at present, private equity inflows were less than \$500m for all republics combined, a "miniscule" figure relative to their needs. Rungary, by contrast, recovery began.

had already attracted about \$1.5bn in private inflows. The Russian oil industry was one of the sectors most in need of foreign investment and expertise. The sector's

lend about \$5bn to eastern Europe and the former Soviet Union in fiscal 1993, more than twice the total for last year. Some of the planned loans, however, were conditional on countries agreeing IMF programmes. The bank was earmarking \$2bn-\$2.2bn for Russia and other republics in fiscal 1993, which began in July. Loans to former Soviet republics could rise towards \$4bn-\$5bn in future years but no precise

Mr Thalwitz said risks for lenders were considerable. "I see a lot of hesitation and social tension that will slow" reform ally for a return on its investments.

pre-reform levels of output before the end of the century. In some cases, the output decline would reach 40 per cent before a

Output in the developing world is projected to grow by 6.2 per cent in both 1992 and 1993, compared with 3.3 per cent in 1991. Senior IMF officials say this strength is one of the main reasons behind their forecasts for an economic recovery in the whole world.

total capital needs were about \$25bn. Mr Thalwitz said the bank planned to

He said none of what were the centrally planned economies was likely to regain

### Third world rebounding

By George Graham in Washington

DEVELOPING countries are expected to record, this year and next, their strongest economic growth in a decade, the international Monetary Fund says in its World Economic Outlook.

The fund says the outlook has deteriorated in southern and eastern Africa, scene of drought and civil war. Elsewhere however, lower US interest rates, with debt restructuring agreements, have mitiin Washington

targets had been set.

efforts. However, the bank hoped eventu-

gated the sluggishness of world demand and the weakness of commodity prices. The IMF acknowledges the impact of lower interest rates but attributes much of the improvement in performance to the efforts of a increasing number of countries to overhaul their economic structures. The

IMF says as many as 35 countries,

accounting for more than half of develop-

ing world output, can now be said to have

embarked on successful attempts at this kind of structural adjustment. "The key to their performance has been determined efforts to reduce fiscal deficits and to control inflation. Equally significant has been their recognition of the importance of market forces: most of these countries have acted to liberalise foreign trade to cut subsidies and to privatise

state enterprises," the outlook says.

### **Prospects** bleak for **Britain**

By Peter Norman

EVEN before yesterday's events in Britain, the UK economic outlook was bleak.

Monetary Fund. Alone of the Group of Seven leading industrial countries, Britain faced a year of declining output in 1992. The World **Economic Outlook forecasts a** 0.8 per cent drop in real gross domestic product for 1992 - in line with the latest London consensus forecast - after a 2.2 per cent decline in GDP last vear.

For 1993, the IMF has forecast 2.1 per cent growth for Britain. This is well below the 2.9 per cent increase forecast for the industrialised countries as a whole. It also takes no account of the effects of the latest sterling crisis on business and consumer confidence. Writing before the big interest rate increases yesterday, the IMF warned that the UK had "not yet emerged from

recession" and that its short-term interest rates were "relatively high in real terms". The fund expects UK employment will drop this year by 1.8 per cent, after a 3.1 per cent decline in 1991. Britain's unemployment rate is expected to rise to 10.1 per cent next year from 10 per

About the only encouraging news is the forecast that consumer price inflation will drop to 3 per cent this year from 3.8 per cent in 1992. But the IMF warned that earnings increases in Britain continue to outpace productivity gains.

cent in 1992 and 9.3 per cent

last year.



### Bundesbank warning on needs of east

direction of

busit

THE Bundesbank yesterday accused German public authoritles and wage negotiators of failing to take enough account of the continuing high financing needs of east Germany.

It also warned the government against being too ready to seek fresh sources of revenue to finance east German reconstruction, without first reining back spending. Warnings against inflation, generous fiscal policies, and high pay ments have been a constant refrain of the Bundesbank since unification, with currently high interest rates resulting from its attempt to hammer home its message.

In its monthly report, written before the upheavals on currency markets, the central bank said west Germany would have to get used to the fact that high transfer payments to the east would be needed for longer than first thought.

The restructuring of east Germany's economy was proving more time-consuming and costly than expected. While the west German economy had weakened, but was not showing recessionary tendencies. that in the east had still not begun a self-sustaining

Unemployment in east Germany was still the most severe problem, even though incomes of most households had improved considerably since unity. The gap between sink-

By Andrew Flaher in Frankfurt ing output and rising incomes was being financed by high transfers from the west.

The Bundesbank expressed continued concern about wage trends in east and west Ger-many. It was especially worried about the planned rise in public sector pay in the east to 80 per cent of west German levnext July. This would add to the financial burdens of the east German states, already striving to make new infrastructure investments.

The bank urged strict restraint on the public sector in view of the steady flow of new proposals for raising extra finance. "The tapping of new sources of revenue cannot be a substitute for continued savings efforts." This applied also to new borrowing instru-

The Bundesbank said the high wage rises of the past two years, as the gap with west Germany has been narrowed, had harmed the competitiveness of many east German companies. These were already suffering from the shift to the free market, and from the collapse of eastern European markets.

However, the bank saw some hope for the east German economy in the fact that unemploypent had remained lower than feared. The figure of 1.2m jobless in the east at the end of August was 175,000 less than at the start of 1992. The number on short-time working fell by 235,000 to 285,000.

### Clinton wins hands down in **Silicon** Valley

PROMINENT Silicon Valley executives and venture capital-ists, including several self-de-scribed "life-long Republican voters", have endorsed Gover-nor Bill Clinton as their preferred candidate for president in an unprecedented declara-tion of political allegiance. "Bush has given up on Calif-

ornia, and we have given up on him," said one industry executive at a gathering of newly declared Clinton supporters in San José this week. Mr John Young, president of Hewlett-Packard, praised Mr

Clinton and his campaign advisers for their responsive ness to high-tech industry and "I have had hours of conversations with leaders of the

Clinton campaien and I have

seen a response that I am not

used to," Mr Young said. As a recognised Republican, one-time chairman of the Reagan-appointed commission on industrial competitiveness and a member of the Bush administration's advisory committee for trade policy, Mr Young's backing for Mr Clinton demonstrates the level of dissatisfaction that high-technology industry leaders feel toward

the Bush administration. Mr John Sculley, chairman and chief executive of Apple

MR ROBERT ABRAMS, New

York's attorney-general, yes-

terday claimed a razor-thin

victory over Ms Geraldine Fer-

raro, the former vice-presiden-tial candidate, in New York's

hotly contested primary battle

to become the Democratic can-

Ms Ferraro, who was on the

didate for the Senate.

By Alan Friedman

in New York



Governor Clinton working the crowd at San José University during his swing through California

Computer, also endorsed the ica lose its competitiveness,"

Clinton campaign. The Democratic candidate. he said, "has shown the leadership and vision needed to put this country back in the forefront of leading the world

again".
"I'm tired of sitting on the sidelines and watching Amer-

television advertising cam-

paign in which Mr Abrams

accused her of numerous eth-

ics violations, refused to con-

With 99 per cent of New

York precincts reporting, Mr

Abrams had 410,402 votes, or

37 per cent, while Ms Ferraro

had 399,410 votes or 36 per

Ferraro loses close New York battle

receiving end of a vitriolic Ferraro, although clearly dis-

Mr Sculley added. Mr Clinton, noting that the

high-technology leaders who were lending him their support represented companies with sales in excess of \$25bn (£12.6bn), said: "I am excited, I am proud. This is unprecedented for a candidate of my

heartened after spending mil-lions of dollars on the Senate

race, argued that she might

yet win when absentee ballots

stand against incumbent Sena-

tor Alfonse "Al" D'Amato, a

right-wing Republican who

has himself been the target of

The Democratic victor will

whole performed as well as these companies. . . we would be in much much better shape than we are today."

Mr Clinton said that his "national technology policy for America" would stress joint ventures between government

Pennsylvania, powerful local women candidates may help Mr Clinton. Ethics Committee. Mr Abrams, a liberal, has argued that he is better placed than her to challenge Mr D'Amato on ethics

In Manhattan, Democrats heeded the call of party leaders and voted to elect the late Mr Ted Welss, a liberal Democrat who died on Monday. The Democratic party will now

Jurek Martin analyses the results in the congressional primaries

### US voters seek fresher faces

OMEN, non-incumbents and, probably, Mr Bill Clinton and the Democratic party emerged yesterday as the principal beneficiaries of the final round of congressional primaries held on Tuesday.

The victory in the Washington state Democratic primary of Ms Patty Murray brings to 11 the number of women who will contest US Senate seats in November -- 10 of them Democrats. This beats the old record of 10. set in 1984, and this time at least five of the women candidates start the home stretch favoured to win.

Other primary results across the country brought to 86 the number of incumbents in the House of Representatives who will not be returning next year. Of these, 19 have been defeated, 65 have retired, in some cases to seek other offices, and two have died.

Given the vulnerability of some other incumbents who will be on the November ballot. the probability is that next year's freshman class in the House will be larger than the 118 new members returned in 1948. Although 57 of the now vacant seats were held by Democrats, most of them will probably stay in the party's hands.

In the Senate, with nine out of the 34 seats at stake in November vacated by incumbents, it is now thought that the Democrats will add to their current 57-43 majority by three or four seats. In some states. like California, Illinois and

This week's polls, national and local, have brought good news for the Democratic candidate, offsetting the continuing controversy over his avoidance of military service 23 years

Both the Newsweek and Washington Post/ABC surveys have him back up to a 15 point lead. The New York Times/CBS

poll out vesterday gave him a

49-37 per cent margin, up a lit tle bit from its previous survey. The Los Angeles Times poll in California had him 21 points up at 57-36. Of the big ger states, only Florida, a Republican bastion, offered Bush with a poll out yesterday showing him 7 points ahead.

The general message from all of them is Mr Clinton consolidating his lead, mostly because of the parlous state of the economy and the lack of confidence in Mr Bush's ability to fix it. Putting Mr Clinton on the defensive over the draft issue has produced some tactical vic-tories for Mr Bush, but does not seem yet to have taken hold with the public.

Nevertheless, the Washington Post reported yesterday that the Bush campaign had more or less decided to stop emphasising the positive.

t will go for the Clinton jugular. "We're not going L to start moving (in the polls) until we rip the skin off the guy," one official was quoted as saying. It was also announced yesterday that the first debate between the US presidential candidates, sched-uled for East Lansing, Michigan, next Tuesday had been cancelled because the Bush campaign had failed to agree on the conditions under which it would be held.

Further complicating matters was the latest in a long line of hints from Mr Ross Perot, the Texas billionaire, that he might get back into the race if both candidates failed to address the problem of the budget deficit. But he also hinted in an interview with the Los Angeles Times that he might endorse Mr Clinton if he took a tough stand on cutting federal spending.

■ Mr Marion Barry, the former mayor of Washington, DC, won election to the city council on Tuesday. He had been forced out of office two years ago, and subsequently into jail, on

### **Congress lauds** absent Brandt

By Leslie Colitt in Berlin

MR Pierre Mauroy, the former French premier, today succeeds Mr Willy Brandt as President of the Socialist International (SI) at the close of its emotional three-day congress

Even in his absence the 79year-old Mr Brandt, suffering from cancer and confined to his home near Bonn, dominated the gathering of 800 delegates from socialist and social democratic parties in 132 coun-

Delegates' eyes moistened as the former German Chancellor's welcoming speech to the congress was slowly read by Mr Hans-Jochen Vogel, former chairman of the Social Democratic Party (SPD) who succeeded Mr Brandt. It was given

thunderous, standing ovations.
"Dear friends, need I tell you how much I wanted to be with you especially during these days? But it was not to be," Mr Brandt's speech began. The remainder of the address was a testament – summing up his life as a political refugee from the Nazis, a leader of postwar

By lan Rodger in Vienna

THE Austrian government will

raise its withholding tax on

savings and dividends next

year to approximately 20 per

cent, in a move that is

intended to clear the way for

outlawing the country's contro-

versial anonymous bank

The accounts are an embar-

rassment to Austria, as they have been used for laundering

drug money. However, they are

a politically sensitive issue

within the country where vir-

tually everyone uses them to

avoid paying high rates of tax

on their savings. The govern-

ment has tolerated the situa-tion by claiming a flat 10 per

cent withholding tax on all

savings account balances.

accounts.

Austria moves to end

anonymous accounts

Germany, the foremost propo-nent of East-West detente and influential leader of the SI for

He also warned that to tolerate injustice for long was to open the way for more injustice and appealed to give the United Nations the means it needed in order to achieve greater influence.

The delegates included noticeably fewer world leaders than in the heyday of the socialist parties in the 1970s: Ms Gro Harlem Rryndtiand o Norway and Mr Yitzhak Rabin, the Israeli prime minister who called on Germany to regard the wave of attacks on asylumseekers as "red warning sig-nals" and to prevent a recurrence of the past.

The most remarkable appearance at the congress was by Mr Mikhall Gorbachev, the former Soviet leader, who addressed the gathering yesterday. He announced that he would accept the freedom of Berlin on the third anniversary of the fall of the wall in November along with former President

Individuals are still supposed

### UN chief points to dangers in Balkan war

Correspondent, in New York

MR Boutros Boutros Ghali, the UN secretary-general, yesterday urged a wider interna-tional effort to deal with what he termed the horror of the conflict in Bosnia, warning that the unfolding Balkans crisis might lead others in similar situations to resort to war rather than negotiation.

Presenting his first annual report to the UN general assembly, which began a new session on Tuesday, he stressed that even with 15,000 international troops in former Yugoslavia and over 5,000 more soldiers now authorised to join an existing 1,500 in Bosnia, the expectations placed on the world body exceeded the resources and the capacity of

the UN protection force. to declare their savings and, in He observed that the Yugocases where the tax payable slav upheaval illustrated how would be higher than the withthe end of the cold war had holding tax, they remain liable opened a Pandora's Box of causes and conflicts. In past The government hopes the years, these would have been regarded as "points of loss or gain in the calculations of the withholding tax on savings will gradually make people less nervous about having to idenbipolar powers".

tify themselves as the owners Without the cold war struc-ture to deal with them, the UN of savings accounts. Negotiations on the fine must provide approaches and points have not yet been completed. Some officials believe The Yugoslav conflict, with

that the higher withholding tax must also displace inheriits international dimension must lead those in similar contance taxes if it is to succeed in ditions of instability and conremoving people's anxieties. frontation to accept that the only route for change was one The country has to outlaw anonymous accounts as part of that was legal, peaceful and contributed to international its obligations on joining the European Economic Area next peace and security, he added.

#### select Mr Weiss's successor for the November election. cent. Two other candidates ethics probes and who has been rebuked by the Senate split the remaining votes. Ms No aid to unsafe N-reactors Two strikes add

By Bronwen Maddox. Environment Correspondent

CRUMBLING nuclear reactors in eastern Europe and the former Soviet Union are unlikely to get financial aid from OECD countries this winter following the failure of the Brussels meeting on nuclear safety to commit itself to rescue programmes.

Provisional pledges of aid from the Group of 24 industrial countries amounted to \$600m-\$700m, delegates said yesterday, but the meeting, which ended on Tuesday night, extracted no new firm commit

Although concern about a Chernobyl-type accident has been growing since the extent of the disrepair of eastern power stations emerged, only \$300m in bilateral aid deals has so far been agreed. The Brussels meeting was

summoned when a G7 meeting in July failed to agree an \$800m emergency plan.
This week's packed meeting. from over 100 countries and regulators, rejected the proposal of a central rescue fund

ted no new funds.

• A small amount of radioactive water leaked out at a Rusin favour of further bilateral

Mr David Kyd, spokesman of the International Atomic Energy Authority, the nuclear watchdog, which will now have a Brussels-based representative, said: "There was a distinct lack of specifics. Some eastern European countries feel the committee's plans will begin to have an effect in 1993, but that they will be left to

muddle through the winter". Because of electricity shortages, many of the 58 reactors in the former Soviet Union and eastern Europe will be run close to full capacity this winter in spite of safety hazards. The committee set up a

working party on urgent improvements at Kozloduy. in Bulgaria, which last year was called the most dangerous nuclear power station in Europe, but the Bulgarian dele-gation said last night that the

which included representatives Brussels meeting had commitsian nuclear power plant on

the Kola peninsula at the weekend, according to an official at the Finnish Centre for Radiation and Nuclear Safety, Renter adds. Mr Risto Paltemaa, a chief inspector, said the Centre had received information about Saturday's leak from Russian

authorities following local radio reports. He said the leak, at the Kola nuclear power plant close to the town of Polyarnyye Zori, did not endanger the environ-

According to his information, there had not been any leaks outside the building. No increased radiation levels had been detected in the surrounding area and no abnormal radiation levels had been recorded in Finland. Mr Paltemaa said the water had leaked

from a tank in a separate

### to French unease

By Alice Rawsthorn in Paris

THE French government yesterday attempted to defuse embarrassing industrial disputes with prison officers and airline pilots to calm the political climate before Sunday's referendum on the Maastricht

The justice ministry suspended more than 100 striking prison officers following the breakdown of talks with the prison unions on Tuesday. Four warders at Saint-Quentin-Fallavier jail in Isère started a hunger strike outside the prison gate to protest against

their suspension. Conditions in many jails have deteriorated since the dispute started last weekend after inmates murdered an officer at Clairvaux jail. The ministry claimed the situation was improving, with 107 of France's

yesterday compared with 140 However, there were violent

incidents at many prisons including a clash between riot police and picketing officers outside Rodez jail. Since the strike began the government has been haunted

by television images of rioting prisoners and warders complaining about inadequate security.

The government yesterday faced the additional blow of a 24-hour strike by airline pilots protesting against proposed changes in working arrange-ments which, they claim, will result in longer flight times and shorter restbreaks.

Air France was forced to cancel a quarter of its European flights, but managed to operate its long haul service. Air Inter, the domestic airline, axed a third of its flights as did TAT, 182 jails affected by the dispute the European airline.

### Concern as Bosnian food crisis worsens

building to the reactor.

By Our Foreign Staff

THE United Nations High Commissioner for Refugees (UNHCR) said yesterday that conditions in the besieged Bosnian city of Sarajevo were worsening and UN stores have dwindled to three days' food supply since the suspension of humanitarian flights.

Sarajevo radio, which is in iosiem hands, reported seven Serb air attacks on Jajce in western Bosnia after the UN complained of earlier air strikes on the Moslem town of Bihac further north. The attacks prompted calls

by UN officials for the urgent creation of a no-fly zone over Bosnia. The US defence secretary, Mr Dick Cheney, was discussing the idea with senior French officials in Paris. Despite the fighting, interna-

tional mediators who will head peace talks in Geneva tomorrow, said yesterday that there was a "new mood" in Belgrade which could provide a boost to prospects for peace.

Mr Cyrus Vance, the UN

envoy, and Lord Owen for the European Community said they would continue to talk to all sides despite moves to oust Yugoslavia from the UN. "It would be foolish not to recognise that we are dealing with a more helpful and progressive attitude in Belgrade than we



Cyrus Vance and David Owen in Geneva yesterday where they pledged to keep talking to all sides

Mr Vance said the Yugoslav prime minister, Mr Milan Panic, and President Dobrica Cosic had made "very, very important commitments". including rejection of "ethnic cleansing" and pledges to help reverse it. In the breakaway

had in the past," said Lord Serb Bosnian parliament, the speaker, Mr Radoslav Brdjanin said: "We are completing the job around Jajce which is about to be liberated. Jajce was and will remain Serb and there

will be no deals." ■ Mr Panic proposed yesterday that the rump republic combining Serbia and Montenegro

make a fresh application for UN membership, Itar-Tass news agency reported after talks in Moscow with Russian Foreign Minister Andrel Kozyrev. The suggestion was aimed at defusing a dispute with the EC over whether the Serb-dominated territory

should keep Yugoslavia's seat.

■ An Italian relief aircraft which crashed in Bosnia earlier this month was shot down by a missile, an official report released yesterday said. The report, compiled by military experts from Italy, did not say who fired the missile. The air craft was taking part in an airlift to bring food and other sup

plies to Sarajevo.
The UNHCR quoted the report as saying: "The results obtained so far suggest that without any doubt the aircraft G-222 had been struck at least by one missile that had proba-bly been provided with infra-

■The European Community is preparing to agree to release Ecul20m (£87.2m) next week to help refugees in former Yugo-slavia survive the winter.

Mr Tristan Garel-Jones. Britain's foreign minister responsible for Europe, told the European parliament yester-day that talks on the proposal, which would cover the need for food, shelter and medicines from October to December,

were being held this week.

EC officials in Brussels said
the proposal could be approved by agriculture ministers who meet on Monday. The EC has already given Ecu179m to help people displaced by the fight-ing in Yugoslavia and Commis-sion officials said Ecusom of this had still to be spent.

### The annual report for the fiscal year ended March 31, 1992, is available upon request. Please direct inquiries to either of the addresses below DKB's shares are listed on the main European stock exchanges (Amsterdam, London, Paris, Zurich, Geneva, Basel). DAI-ICHI KANGYO BANK Loudon British: DKB House, 24 King William Street, London EC4R 908, United Kingdon

### Austria still profits from special relationship | China resists

relationships by offering man-

agement training to fledgling

businessmen from eastern

countries. Mr Johann Farnleit-

ner, deputy secretary general

of the Austrian Chamber of

Commerce, says more than

12,000 people have gone

through 420 courses to date.

"They are grateful, and we

pany while they are here. It is

the beginning of a number of

The drawback for Austria is

low-priced imports from the

eastern countries. The main

victims are Austrian makers of

cement, fertilisers, farm

machinery, building materials

and, to a small extent, low

grade steels. (Agriculture

would be another, but Austria,

like the EC, fiercely protects

have been demanding protec-

tion from what they consider

dumping by the eastern coun-

tries. Austrian officials

acknowledge that eastern com-

panies benefit from low wages,

low energy prices and virtually

no environmental protection

costs, but they are in a difficult

position. Austria's exports to

Companies in these sectors

networks."

its farmers.)

One-time middleman trade with former Comecon states survives bloc's break-up, writes Ian Rodger

HEN the Soviet empire collapsed three years ago. Austrians feared much of their trade would disappear.

The country had long profited from its cold war role as a reliable supplier and discreet middleman in often clandestine east-west trade. In the mid-1980s, Austrian exports to countries of Comecon, the Soviet trade bloc, totalled ASch25bn-ASch30bn (£1.3bn-£1.6bn) a vear, about 8 per cent of its total trade. Imports were on a similar scale.

Today, to the surprise and pleasure of Austrian leaders. the economic resurgence of Czechoslovakia. Hungary and Poland has already more than offset losses in other former Comecon countries. These three account for more than 80 per cent of former Comecon trade, according to Austrian

In the first six months of this year, exports to the three amounted to 11 per cent of Austria's exports. Austria has been more successful in trading with these countries than fact that goes some way to explaining why the Austrian

economy has resisted recession longer than those of its western neighbours.

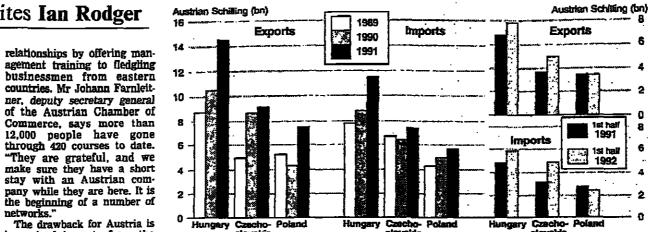
Austria's trade with these countries has grown sharply in the past three years, although in the case of Poland the growth stopped in the first half of this year.

Mr Egon Winkler, Austria's overseas trade director, is opti-mistic that the trend will continue and perhaps broaden to other eastern countries. "The demand for products we can offer is very large in the CIS [Commonwealth of Independent States] countries, but financing is a problem."

He says the composition of

the eastern trade is already broadly based. "The outstanding items are, as you would expect, construction equipment and materials, services and

According to the Austrian Institute of Economic Research (WIFO), 14 per cent of the 49,000 joint ventures set up in eastern Europe have been made by Austrian companies. And of the roughly \$13bn (£6.5bn) invested in eastern European countries, 6.5 per cent has come from Austria. Austria is trying to cement Austrian trade with middle Europe



Hungary exceed its imports from that country by a third. The surplus with Czechoslovakia is 20 per cent. "It is hard for us to do anything to help these hurt sectors because we are doing so well overall," Mr

Farnleitner says.
Austria's policy is to try to give these sectors time to adjust. In the case of cement, which is causing acute problems, the government hopes to set up an orderly marketing agreement with eastern producers to start when import quotas are removed at the end

of this year.

that up to 100,000 Austrian jobs may be lost as a result of the new eastern competition. Mr Farnleitner puts the figure at up to 40.000.

Mr Franz Vranitzky, the federal chancellor, who has to bear the political pressure of this development, observes wryly: "It is one of those difficult situations in which you see macro-economic success and micro-economic defeat."

Another problem has arisen as a result of the association

agreements between the European Community and the three eastern countries. The agreements stipulate that goods must move directly between the two to win duty-free status. This causes problems for Austria and other members of the European Free Trade Association (Efta), especially for the

many large European compa-nies which have established

depots in eastern Austria to

serve eastern Europe. Talks are to be held soon between EC and Efta officials to try to resolve the problem.

### US pressure to cut tariffs

THREE days of talks between the US and China, aimed at heading off the threat of a trade war over access for US goods, have ended in failure. Mr Michael Moskow, the deputy US trade representative,

said nevertheless he remained 'hopeful" of progress. The dispute over access to the Chinese market for US

goods threatens to blow up into a trade war. The US deficit with China stands at \$12.7bn and is rising. Washington argues that China cannot be allowed to run up a huge trade surplus while keeping its own markets closed through tariffs, import licensing and other bar-

The US has warned it will impose punitive tariffs on about \$4bn of Chinese products if the row is not resolved. Mrs Carla Hills, the US trade representative, last month issued a 44-page list of Chinese imports, including footwear, silks, luggage and electronic goods, that could face a doubling of tariffs unless China takes significant action to open its market by October 10.

China retaliated with a threat to impose higher tariffs

on US imports. The war of words between the two hotted up with the decision of President George

Bush to sell F-16 fighters to

Algeria to

control

imports

By Francis Ghilès

Taiwan. Beljing reacted furlously, adding to the strain on bilateral relations. Outraged commentaries in the Chinese media accused the US of deceit, lies and interference in China's domestic affairs.

Beijing said it would refuse to co-operate with the US in the UN and would stop buying American wheat if the F-16

sale went through. Mr Moskow said in Beiling vesterday the Chinese side had commented on US arms sales to Taiwan but it was not a serious part of the discussion. He stressed that the negotiations, which began a year ago, had focused on trade.

Further talks are to be held in Washington in early October. One observer said he expected China to respond to US pressure at the eleventh hour, as it did in negotiations with the US on copyright and

intellectual property. Heavily dependent on exports to fuel its economic boom, China would come off worst in any trade war and is unlikely to risk a confronta-

Only 2 per cent of US exports go to China, but America takes 20 per cent of Chinese exports. Mr Moskow said the outcome of the negotiations would affect US treatment of China's most-favoured-nation trade status and on US attitudes to China's accession to Gatt.

#### ADAPTING TO A CHANGING EUROPE

ADVERTISEMENT

### DKB: **Tradition Coupled** With Innovation

Tadashi Okuda was recently named president of Dai-Ichi Kangyo Bank (DKB). Mr. Okuda was born in Kyoto, Japan's ancient capital and a city known for its blend of traditional Japanese culture with a spirit of innovation. Those two qualities—tradition and innovation—are cornerstones of DKB. The traditional nature of the bank comes from its origin, which dates back more than a century, while its innovative nature can be seen in DKB's global network and breadth of products and services.



Dai-Ichi Kangyo Bank (DKB) is a name to remember, not just because it is the world's largest bank in terms of assets, but also because of its emphasis on reliability and service.

A recent survey revealed that more than 30,000 Japanese companies have chosen DKB as their main bank. Those customers, and the ones that DKB serves at its 69 offices in other countries around the world, know that there is much more to DKB than just

#### **Emphasis on reliability** and service

Tadashi Okuda, president of DKB, believes that for all its financial strength, his bank's most valuable assets are its reliability and service.

In a new global era in which financial market liberalisation worldwide means greater competition than ever before, Mr. Okuda says that "without a strong reputation for reliability and service, ranking means nothing."

Mr. Okuda has lived that banking philosophy for 37 years. He vividly remembers his days as a junior manager, "making the rounds of our customers, with sweat on my brow and often blisters on my feet." He, and thousands of young managers like him, helped build a financial network which now serves close to 800,000 customers per day at DKB's 400 branches throughout Japan.

Soon after he became president, Mr. Okuda began to re-establish his links with branch employees, whom he believes are the key to remaining a preeminent bank. This month, he is visiting branch offices, "To see for myself how our employees—especially our young em-. ployees—are serving our customers. I want to make sure we are sensitive to their service needs."

#### The key to continued **SUCCESS**

In its home market, where customer satisfaction is an important corporate goal, Mr. Okuda adds another dimension. "Customer satisfaction," he says, "cannot be achieved if we do not also have employee satisfaction-the satisfaction of knowing you are serving the customer well."

DKB's reputation for quickly responding to customer needs is one reason why it has become one of the world's most comprehensive financial institutions. The bank offers services on four continents from private banking to M&A and project financing.

In a period of generally slower economic growth, DKB also is wellpositioned in the most dynamic region in the world-Asia. "We foresee strong economic growth in Asia throughout the coming decade and into the 21st century," says Mr. Okuda. "Our network of information sources and our business contacts throughout Asia allow us to offer sophisticated services to companies doing business

DKE DAI-ICHI KANGYO BANK

Branches: London, Düsseldorf, München, Paris, Milano, Madrid

Network in Europe and Middle East

Head Office: 1-5, Uchlsaiwaicho 1-chorne, Chiyoda-ku, Yokyo 100, Japan Tel. (03) 3596-1111

Statisches: Linkon, Vossakon, Minichen, Paris, Magno, Madrid
Representative Offices: Frankfurt, Berlin, Stockholm, Brussels, Behrain
Subsidiaries: Dai-Ichi Kangyo Bank Nederland N.V., Dai-Ichi Kangyo Bank (Schweiz) AG.
DKB International Public Limited Company, Dai-Ichi Kangyo Bank (Luxambourg) S.A.,
Dai-Ichi Kangyo Bank (Deutschland) AG
Affiliated Company: DKB Investment Management International Limited

in the region."

DKB has another important business advantage-its independence. Because it is not tied to any corporate group, DKB can do business unhampered by intra-group relationships.

This also means a competitive edge for DKB's foreign customers in Japan, where DKB banking expertise, including its broad range of business and information connections, acts as a bridge for customers worldwide who are interested in the Japanese market.

#### Long-term business relationships

"Our experience, and our reputation for reliability, are based on our philosophy of building long-term business relationships," says Mr. Okuda. "As we expand our international business, customers around the world are discovering the benefits of our approach to banking."

In Europe, where each nation has its own unique history and national characteristics, DKB has a network spanning 10 countries. The bank responds to the needs of local as well as Japanese companies, and is fully prepared for the emergence of a single European market in 1993.

#### Good corporate citizenship is crucial

And as DKB has become a truly global bank, Mr. Okuda defines service and trust within new contexts. "Being a good corporate citizen is a crucial part of our approach to every local market," he says.

In Japan, DKB's corporate logo is a heart, symbolising its friendly service and concern for the welfare of both its customers, and local communities. For 20 years, DKB has supported a foundation which runs welfare programs, and the bank rewards its employees who are active in volunteer social work with extra holidays.

To help protect the environment, DKB created a special bank account last year. Interest from this account supports World Wide Fund for Nature Japan (WWF Japan). The bank, together with WWF, is involved in a cooperative effort to aid a conservation project in the Galapagos Islands. DKB intends to make a positive contribution to society, not just in Japan, but world-wide.

#### A vital role in the global economy

In the largest context of all, the global economy, Mr. Okuda sees a key role for DKB. "As the world increasingly looks to move forward through cooperation-not conflict, our goal at DKB is to seek partnerships, to play an active role in improving the lives of local people in every country where we do business."

In the process, he hopes DKB will be known not only for its financial stability and expertise, but also for its "heart."

#### acting "to contain the risk of economic, social and political collapse", a reference to the resurgence of Islamic fundamentalism since the electoral January and to the unprece-

dented economic strains from the debt service ratio of the last three years. Priority will be given to imports of foodstuffs, running at about \$1.8bn this year, pharmaceutical products and building materials. The decree urges importers to "limit their foreign exchange spending to

The government said it was

ided last

forego ostentatious purchases such as luxury cars. Imports are expected to reach about \$7bn this year while exports, mainly oil and gas, will reach \$11.3bn. However, because of the very heavy cost of servicing foreign debt, the ratio of repayments to foreign income is expected

to remain high, at 74 per cent.

a strict minimum" and to

### Daimler in Mitsubishi engine deal

By Steven Butler in Tokyo

ALGERIA has set up a MITSUBISHI Motors of Japan government committee to and Daimler-Benz are close to an agreement under which Mitdecide on import priorities. This marks a reversal of the subishi will supply the German vehicle group with diesel engines for light trucks. policies followed since 1980 of liberalising a strictly central-ly-controlled economic system.

Mitsubishi confirmed yesterday the two companies were negotiating an engine deal, although it refused to discuss details.

The deal, expected to be concluded by year end, would mark one of the first tank co-operative arrangements between the two companies. following a widely publicised decision by the two in 1990 to seek a broad strategic alliance.

An earlier agreement between the two companies under which Mitsubishi dealers in Japan have been selling Mercedes-Benz cars has run into difficulties, in part because Mercedes is interested in developing independent dealers in Japan who specialise

in its vehicles. The Nihon Keizai Shimbun newspaper reported that Mitsubishi would be developing a 2,800cc diesel engine for Daimler-Benz's T1 model vehicles, to be marketed from 1995. Mitsubishi would supply about 9,000 engines a year.

### Hopes mount for River Plate bridge

By John Berham In Buence Aires

ARGENTINA and Uruguay believe they have come a step closer to fulfilling a 100-year-old dream of building a bridge across the River Plate, which divides them.
Officials from both countries

are pleased with the results of a two-day conference last week in Buenos Aires where more than 100 bankers, construction companies, consultants and architects discussed the project. The two governments believe the 55km bridge can be built entirely with private money.

The bridge would cost between \$800m and \$1bn (£526m). Investors would recoup their outlay through tolls and services ranging from fast food outlets to bureaux de change and duty free shops.

After 30 years the concession

would be transferred to the two governments. Economists estimate the

bridge could yield rates of return on investment of 14-22 per cent a year. However, one engineer pointed out that a \$1bn investment would require cashflows in excess of \$100,000 a day - an improbable sce-nario. A banker said the risks of such a large, fixed investment would make some form of state guarantee essential.

To be particularly attractive the project would also require a motorway link to southern Brazil. But serious discussions



with Brasilia over construction of a motorway have hardly

begun.

The bridge would present few technical difficulties; the only potential problem being the sinking of foundations into

the estuary's soft, silty bed.
A consultant said that although the project would not have a great environmental impact, heavy traffic flows could alter social life in Uru-

guay's rural interior.

The two governments will spend several weeks considering suggestions made during the conference before drawing up terms of reference for a group of consultants to be hired with World Bank loans.

The consultants would report back in 1994. A consortium would then be chosen to finance, build and manage the bridge, with the hope of completion by 1998.

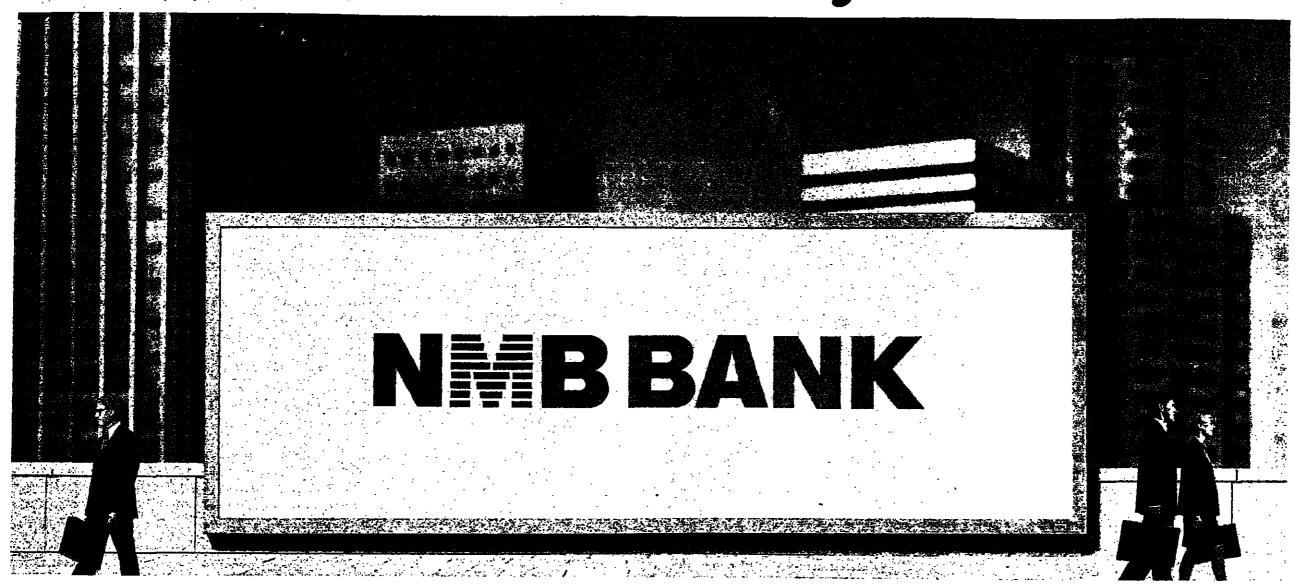
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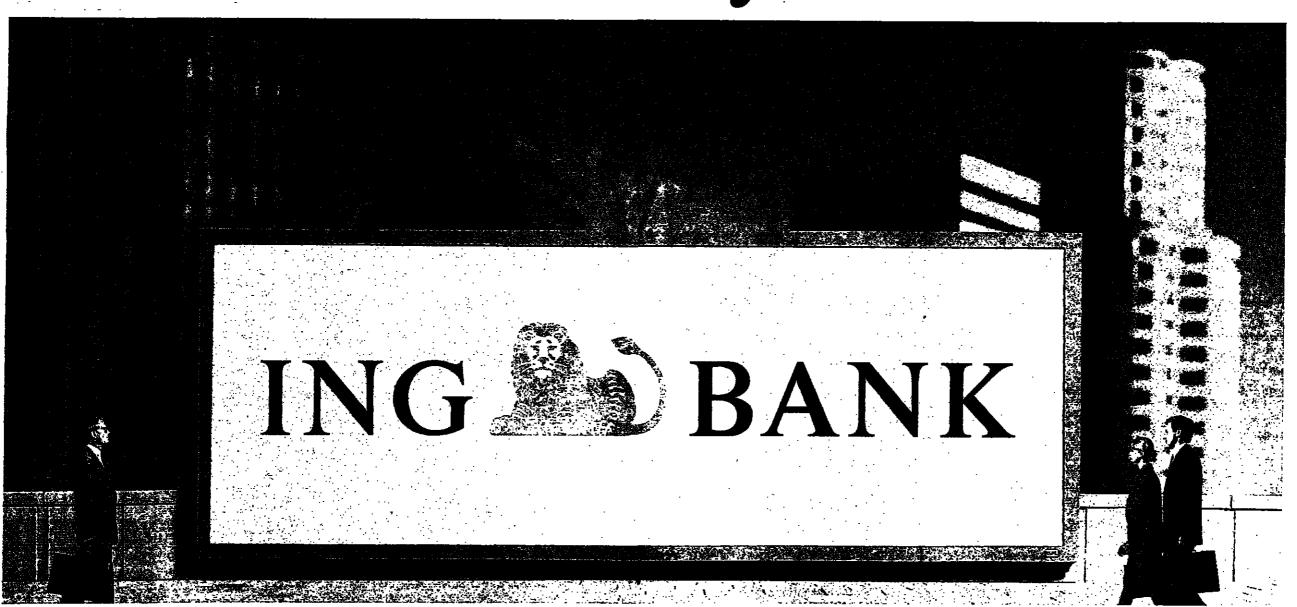
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Yesterday.



Today.



NMB Bank has changed its name. We are now ING Bank, or in full, Internationale Nederlanden Bank.

We have made the change to emphasise that we are part of ING Group, one of Europe's major financial institutions.

Behind the new name, you will find the same distinctive and innovative international banking strengths. With over 60 offices in more than 30 countries, we are a world leader in Emerging Markets Banking; we hold a prominent position in Trade & Commodity Finance; and we are showing significant growth in International Private Banking and International Corporate Banking.

Today, as ING Bank, we are continuing to build upon these strengths for the future.

Internationale Nederlanden Bank



### Japan's downturn gathers pace

By Charles Leadbeater in Tokyo

JAPAN'S Electronics Industry Association said yesterday it was preparing to apply to the government for subsidies to help the industry through the "employment adjustment" needed to cope with the recession, which has hit hard at consumer electronics manufac-

The Labour Ministry's central employment security council, an advisory panel, yesterday disclosed that five other industries had approached the government over employment subsidies and a further eight were considering doing so.
A company becomes eligible

duction and employment fall by more than 5 per cent in three months. Employment subsidies cost the government Y40bn (£164.6m) in 1987, which was the last time they were extensively used as the Japanese economy was hit by a sharp appreciation of the yen.

While unemployment remains low, "employment adjustment" refers to the transfer of surplus workers.

The electronics industry's troubles present one of the clearest signals yet of how the recession is starting to eat in to Japan's industrial heart-

The association's call for employment subsidies followed a warning that electronics out-

Japanese manufacturing, could suffer its sharpest fall since

The association said it had scrapped its original forecast of growth of about 5.6 per cent to a fall in the value of production of between 5 per cent and

8 per cent. The fall has been led by a sharp drop in the production of consumer electronics, video cassette recorders, camcorders and audio products, which are expected to be about 17 per cent below last year's output. Electronics output in the first half of the year was 10.4 per cent down on the same

period in 1991 Further grim economic statistics yesterday confirmed the

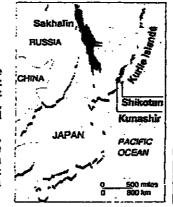
cies were up 28.9 per cent in August from a year earlier, according to a report by Teikoku Data Bank, the credit search company.

Although the number of bankruptcies rose sharply, the debts owed by companies which went bankrupt fell by 60 per cent from last year, reflecting the fall in large bankruptcies and the growing number of small companies falling prey to the recession. Bankruptcies in manufacturing were up by 68 per cent on last year, while real estate bankruptcies rose by 16 per cent. A growing number of bankruptcies are due to the downturn in the economy rather than the

economy. Corporate bankrupt- been the main force behind the rise in corporate failures over the past two years. Further evidence of the weak

state of the manufacturing sector was disclosed by official figures for orders of new machinery. Private-sector demand for new machinery rose 12.9 per cent in July against the month before, according to official figures from the Economic Planning Agency. However, most of the rise was accounted for by non-manufacturing companies.

Investment in new equipues to fall sharply in many sectors, with machinery orders 26.8 per cent down in the car industry, 13.8 per cent lower in textiles and 5 per cent down in the steel industry.



### may accept airport deal

By Simon Holberton in Hong Kong

THE Hong Kong government yesterday appeared to reverse policy by accepting a Chinese solution to a dispute over financing for the colony's new airport, which would involve an increase in direct government funding.

It is understood that, at a meeting of a Sino-British com-mittee yesterday, the British side agreed to use part of the revenue raised from the sale of land resulting from the construction of the airport and its connecting railway to fund the

The Hong Kong govern ment's position has been that the package it had devised was the most cost-effective method

of financing the project.

China is seeking to restore order to its stock markets after August's riots in Shenzhen and a sharp fall in prices in Shanghai, Reuter reports from Beijing.

Quoting reliable sources, the state-controlled China News Service said new listings on the Shenzhen market had been postponed, plans for a third bourse shelved and a regulatory committee would be cre-

### Hong Kong | Mideast accord

By Hugh Carnegy

ISRAELI and Syrian officials said last night they had made significant progress during talks in Washington towards agreeing a joint statement of principles that would form the basis of substantive peace

negotistions between them.
"We agreed on the general character of the settlement that we all want to see in the Middle East, we agreed that we all want a peaceful solution. we agreed on the mutual nature of the security problem and that security arrangements need to take into account the security needs of both sides," said Mr Itams; Rabinovitch, Israel's chief negotiator with Syria.

The optimistic comments from both parties were the most positive so far between [srael and Syria. If they achieve the sim of a joint state ment by the end of the present round of talks next week, it will be an unprecedented breakthrough in four decades of enmity between them and would open the way to substantive talks on the core issue of the Golan Heights, occupied by Israel since 1967.

However, little progress was reported in the parallel talks hetween Israel and the Pales tinians, Jordan and Lebanon

### India lifts oil prices

INDIA has raised petroleum prices by 18 per cent as part of its drive to reduce govern subsidies and the fiscal deficit. Mr Manmohan Singh, finance minister, said in London yes-

Petrol went up by more than 7 per cent, diesel by 21 per cent and bottled gas, the most widely-used urban cooking fuel, by 22 per cent, from yesterday morning. Only kerosene, cooking fuel for the poor.

"We have clearly shown our commitment to deal with the fiscal crisis," Mr Singh said, during a visit to Britain. He said India's export perfor-

mance was encouraging, if the drop in trade with the former Soviet Union, which used to purchase half of India's account. Exports to convertible currency areas rose by 6 per cent in dollar terms last year, despite a supreze on imports. and were now rising by 8 to 10

### Protests lodged with Russia

By Steven Butter in Tokyo

JAPAN HAS made an official protest to Russia over a development project on the island of Shikotan, part of the southern Kuriles chain seized by Soviet troops at the end of the second world war but still claimed by Japan.

The row was at the heart of the abrupt cancellation last week of a visit to Japan by President Boris Yeltsin. Relations between the two countries have since

position and sought to blame the other over the cancellation.

The protest is over a decision by the Sakhalin provincial authorities to grant a development contract for part of the island to Carison & Kaplan, a Hong Kong company. The contract involves a 50-year lease on 278 hectares of land, for which the company is to pay \$125m (£63.4m). The company plans to build a casino.

The protest, delivered to the Russian

Foreign Ministry in Moscow and to the Russian embassy in Tokyo, said that Japan could not tolerate the contract because it covered Japanese territory, which the former Soviet government had

agreed in 1956 to return. Mr Koichi Kato, chief cabinet secretary, said yesterday that Japan was ready to file a second protest if it was able to confirm reports that an Austrian company might obtain a contract to build a golf course on Kunishir, another of the disputed islands.

### Zimbabwe pins hopes on the coming of rain

inexorably into its deepest recession in 60 years, recovery hopes are pinned entirely on above-average rains in the coming season. The economy is going into

ever-steeper decline as the impact of last season's catastrophic drought is exacerbated by social problems and water and electricity shortages. The government estimates that some 5m people, roughly half the population, are receiving drought relief. Two weeks ago, the monthly drought relief

allocation was cut from 15 kilograms per person to 8 kg. In Bulawayo, the country's second largest city which accounts for a quarter of induswarn that water will "run out" by the end of next month unless good rains fall before then. However, Bulawayo's rains do not normally start until mid-November.

The electricity crisis has its The International Monetary Fund (IMF) has approved an SDR315m (£233.73m) three-year loan to Zimbabwe, of which SDR200.6m may be structural adjustment facility. The balance comes under the

origins in prolonged official delays, first in agreeing a programme for new generation capacity and subsequently in imposing load-shedding.

extended fund facility.

in May, but then postponed in favour of electricity imports from Zaire. In mid-September a new rationing scheme was announced, but within 24 hours it had been temporarily postponed because of "a techni-

too could have been averted had the government heeded repeated warnings going back to the late 1980s that its "cheap food" policy would lead to under-production.
Farm production is expected

to fall 40 per cent this year, with maize deliveries at less than 30,000 tonnes compared with 1.8m tonnes in the mid-1980s. Cotton production collapsed to 52,000 tonnes from 320,000 three years ago, while sugar deliveries to mills were 3 per cent of normal levels. Although production of the country's main export, flue-cured tobacco, increased

despite the drought, quality was seriously affected. With three quarters of the crop, estimated at 180m kg now sold, the average price of Z\$8.60 (90p) a kg is 25 per cent below last year's seasonal average of Z\$11.57. On present trends, the signs are that the seasonal average will be close to Z\$8, not far above the estimated

break-even level of 2\$7.50 a kg. The fall in farm output will be partially cushioned by increased beef production and prices - the result of high forced slaughter rates - continued growth in horticulture. where exports have risen from Z\$5m in the mid-1980s to the some Z\$200m this year and tobacco earnings of about Z\$1.4bn, still down almost 30

per cent on last year. Hopes of a powerful farm-led rebound in the economy next year look increasingly fragile.

Tony Hawkins reports on how drought has hit the economy hard

Not only will 1992-1993 plantings be constrained by lack of irrigation water, but worsening water and electricity supply for all sectors of the economy will

inhibit recovery. Manufacturing output, which continued rising until May, is now falling sharply and industrialists expect an output decline of around 5 per cent in 1992. No recovery is likely until the latter half of next year, and that will be only modest given high nominal interest rates. falling investment and employment at home and deteriorating sales in South Africa, which is the country's main market for manufactured

Drought - and the IMF to tighten both fiscal and monetary policy. Despite angry criticism from some husiness men, money market interest rates have been pushed above the inflation rate, currently 41 per cent, and further increases are inevitable before inflation peaks, probably not far short of

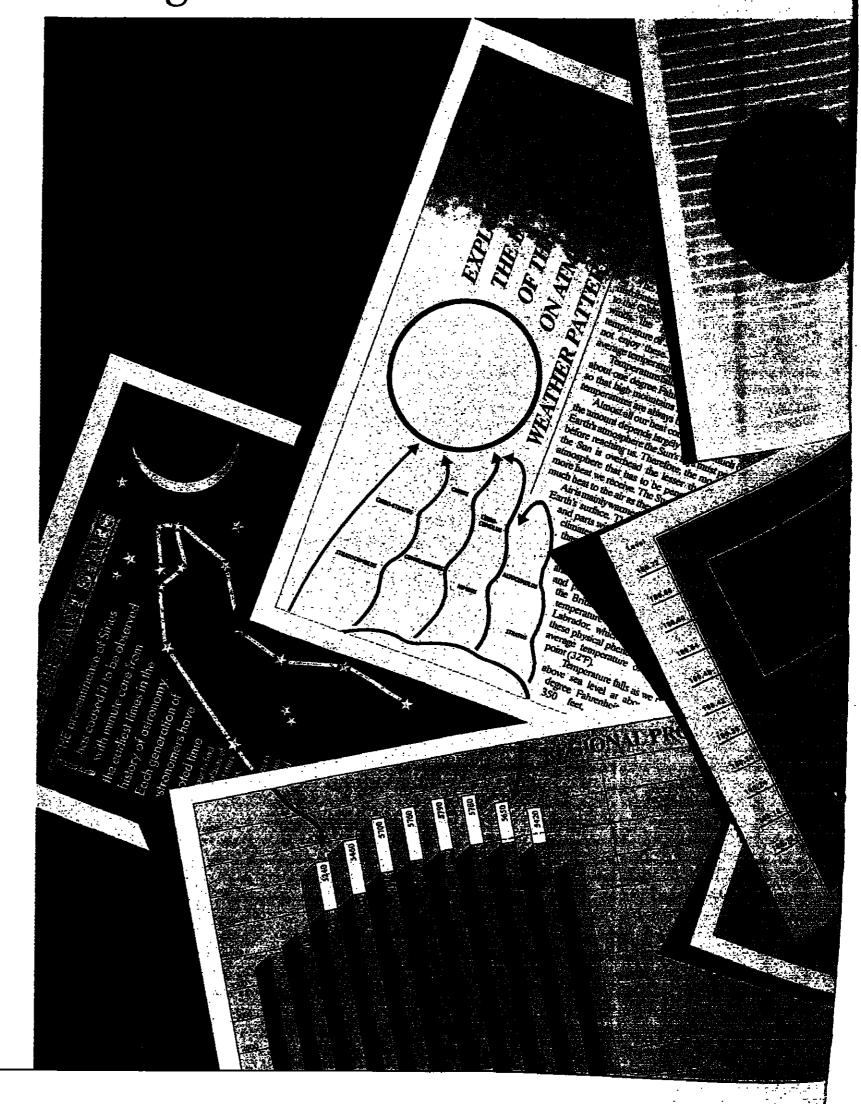
50 per cent, later in the year. Mr Bernard Chidzero, the finance minister, has come in for sharp criticism, too, for his failure to cut public spending in his 1992 budget. This is misplaced, however, since after adjusting for the 2\$2bn drought relief provision, Mr Chidzero budgeted for only a 5 per cent rise in public expenditure, which with forecast inflation of 35 per cent over the next fiscal year, implies a huge reduction in real spending. Indeed, the share of government spending in GDP will fall from close on 50 per cent last All of this is predicated on the minister's ability to make his cuts stick.

The omens are not good; not only has govern-ment recently upgraded its estimate of maize imports from 1.8m tonnes to 2.5m tonnes, but its 10 to 15 per cent civil service pay award exceeds the 7.3 per cent budgetary provision. With the IMF breathing down his neck, Mr Chidzero may yet have to make further swingeing cuts, with defence being everyone's preferred tar-

If the minister fails to achieve his courageous spending targets and the Reserve (central) Bank, which has stuck resolutely to its tight money stance, is forced to back down in the face of vociferous business criticism, then hopes of lower inflation and interest rates next year will come to

nought.
With good rains there should be a recovery in the latter half of 1993, though only a modest one, while inflation will remain uncomfortably high and renewed devaluation will drought would add Zimbabwe to the growing list of sub-Saharan countries requiring upwards of \$1bn a year in for-

### Moving from black and white to colour will



### MMC blocks N Sea helicopter sale

THE PROPOSED merger of two UK helicopter operators Monopolies and Mergers Commission (MMC) on the grounds that it was against the public

Bond Helicopters, based in Aberdeen, north-east Scotland, had intended to buy British international Helicopters (BIH), which was put into administration last Decembe following the death of Mr Robert Maxwell, who had acquired it from British Airways in 1986. Both companies provide heli-copter services in the North Sea to the UK offshore oil and

gas industry.

The MMC concluded yester-day that a merger of BIH with Bond Helicopters would leave only two operators in that sector, each with about half the market, and that this could reduce competition and force up prices for North Sea off-shore helicopter services.

The higgest operator in the North Sea is Bristow Helicop-ters with about 51 per cent of the market, followed by Bond with 29 per cent and BIH with the remaining 20 per cent. BIH also operates a passenger heli-copter service between Penzance and the Scilly Isles, off An earlier bid by Bristow for



The merger was blocked to maintain competition, but critics said foreign operators were preparing to attack the market

the former Maxwell-owned business was withdrawn after was referred to the MMC.

Yesterday's MMC decision was criticised by Mr Stephen Bond, the Aberdeen company's managing director, as demonstrating "a complete lack of understanding of the indus-try". He said it failed to recognise that foreign competitors were preparing to attack the

"The decision has been made from a UK point of view when it should have been looked at from an overall European perspective," be said. "There are aiready 11 other European operators working in non-UK waters and this decision severely weakens the UK heli-

copter industry's ability to

compete effectively and main-tain market share," he added.

Mr Bond said KLM Helicop-

ters and its US partner ERA had recently applied for an operating licence for UK

However, the MMC said demand for helicopter services in the UK sector of the North Sea was likely to remain stable or decline over the next few years. It argued that if the merger went ahead, neither of the two remaining operators would compete strongly for

market share and prices would tend to rise

The MMC also claimed there was unlikely to be any success ful competition from a new company entering the market. But Mr Bond said BIH would have benefited from the proposed acquisition by his com-"Now they will have to go it alone at a time when markets are reducing and competi-

tion is increasing," he said.

### Guernsey sees 45% rise in funds under management

By Sue Stuart

TOTAL FUNDS under management in Guernsey, in the Channel Islands, rose 45 per cent last year to a record 26.4hn by year-end, according to the Guernsey Financial Ser-

vices Commission annual report published this week. The report notes a continu-The report notes a continu-ing trend towards funds for institutions and high-net-worth individuals. The commission says in its report that the rise is due to "an accelerating trend of consolidation" with several small funds merging or wind-ing up and being replaced with schemes that attrac

ted substantial investment. Altogether, 20 licences were granted to institutions by the commission under the Protec-tion of Investors Law and 12 surrendered their licences dur-

Total licensees at the end of 1991 stood at 141, the report says. Fifty-nine of the 221 Guernsey managed funds are quoted on the international stock markets.

Guernsey's insurance industry also showed marked expansion during the year. There was little growth in the early part of the year, and increased competition from other centres



is blamed. A change in tax laws for captive insurance companies in July 1991 resulted in 17 new captives registering by the end of the year. bringing the total offshore insurance companies in Guernsey to 204. A captive is a wholly owned subsidiary that insures some or all of the risks of its parent or can write thirdparty insurance, mainly rein-

The tax change restored to captives an optional taxation

scale on investment income from shareholders' equity or a flat rate of 20 per cent.

However, the FSC commission does not welcome the fact that some Guernsey-based captives encouraged by the current economic climate, are sending dividends back to their parents as much as they are

allowed.

Bank deposits in the island rose 5 per cent to £16.25bn. The report says all but two banks attained the risk:asset ratio of 10 per cent by the end of 1991. The ratio is set by the commission and is 2 percentage points higher than that of the Basle Committee of bankers which sets international banking

One new bank was registered in the year, but the closure in June 1991 of the Guernsey operation of First National Bank of Chicago has left the total number of banks on the island at 72.

Ultimate ownership of the banks lies in 16 countries and the FSC would like to see new banks from areas not already represented.

Guernsey Financial Services Commission annual report. Val-ley House, Hirzel Street, St Peter Port, Guernsey.

Britain in brief



#### Botnar wins franchises for dealers

Automotive and Financial Group (AFG), the motor retailer controlled by Mr Octav Botnar, has succeeded in gaining the Fiat group franchise for 25 of its dealerships.

AFG is quickly becoming one of the top three multi-fran-chise UK dealer groups and has gained franchises from at least seven leading car makers for its UK network.

The future of the group was placed at risk when Nissan UK, its sister company, lost the Nissan franchise at the end of last year as a consequence of the bitter, long-running legal conflict between Mr Bot-

#### PSBR £2.9bn in August

Public sector finances deteriorated by less than expected last month, although government tax receipts continued to be hit by the recession.

The public sector borrowing requirement in August was \$2.9bn including privatisation proceeds of £7m, half-a-million pounds less than expected.

That brought the cumulative

PSBR total since April - the beginning of the financial year to £14.3bn, compared with 27.9bn in the same period last year. Excluding privatisation proceeds the cumulative total was £17.8bn.

#### N-plant to stay closed

A seepage of six gallons of plutonium nitrate is expected to halt reprocessing at British Nuclear Fuels' Sellafield plant in West Cumbria for another four weeks, the company confirmed vesterday.

BNFL, which stopped reprocessing last week after the seepage from a plutonium evaporator was discovered, is now preparing a report. requiring Nuclear Installations Inspectorate approval, on how it proposes to recover the liquid.

The company said no employees would be laid off, and it still hoped to catch up on its reprocessing programme, its core business and an important contributor to BNFL profits. The incident has been registered on the lowest level of the International Nuclear Event Scale; no radioactivity escaped from the stainless steel containment cell housing the evaporator ronment, BNFL said.

#### Rolls-Royce offers 4.25%

Rolls-Royce's aerospace divi-sion is offering many employes pay rises of 4.25 per cent in a move which will end a ninemonth pay freeze and further tackle some of the damage caused by the way the freeze was implemented.

Although the company does not conduct national pay negotiations, employees at various plants around the country have been presented with iden-

### Partnership wins backing

tical offers.

An attempt to create a new industrial consensus based on the idea of flexibility for employers and job security plus involvement for employees was launched yesterday with the backing of several senior industrialists and union

Sir Bryan Nicholson, chairman of the Post Office, Mr David Sainsbury, deputy chairman of J Sainsbury, and Sir John Harvey-Jones, former chairman of ICI, were among supporters of the initiative launched by the Involvement & Participation Association (IPA) which was also backed by senior personnel directors at ICI and Unilever.

#### **BR** lures new passengers

British Rail's InterCity sector yesterday launched a vigorous campaign aimed at luring back passengers lost because of the

Innovations include cut-price first class tickets for leisure travellers, a bistro-style restaurant car service, and the introduction of customer welcome teams at main InterCity sta-

Mr Chris Green, InterCity's managing director, said revenues were heading for a £50m shortfall in the current financial year because of a downturn in business and leisure

#### Warning on teachers' pay

Tough advice from the government to the teachers' pay review body to keep down the cost of this year's salary award for teachers gave further evidence of the Treasury's determination to contain pub-

lic sector pay.

Mr John Patten, education secretary, told the review body: "It is unacceptable if, over time, the review bodies recommend settlements in excess of those being obtained by other groups in the private and public sectors."

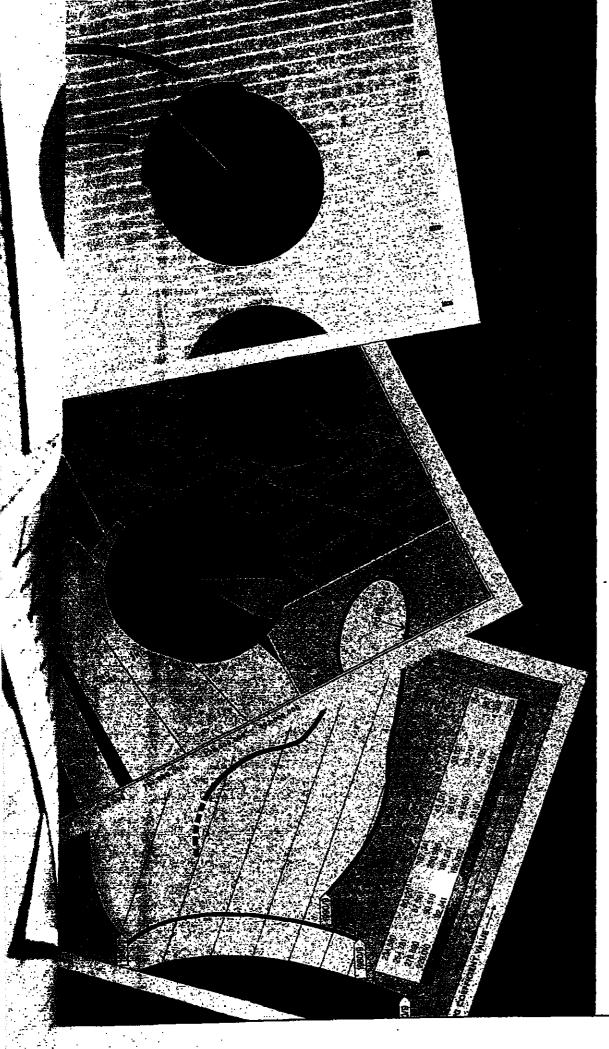
Coming after this year's teachers' pay settlement of 7.8 per cent, and 9.5 per cent the year before, Mr Patten's evidence is a warning to the review body not to award another significant real

Mr Patten's submission states bluntly: The govern-ment is determined that the public sector should not be insulated from the further downward adjustments to pay settlements which are essential elsewhere in the economy to improve our international competitiveness and employ-

#### Advisors for Post Office

Kleinwort Benson and KPMG Peat Marwick have been appointed to advise the government in its wide-ranging review of the Post Office's organisation and structure. The review is expected to lead

### 11 (1) prove your performance.

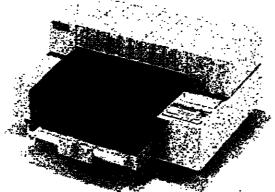


Who hasn't sat through a stage or circus act and marvelled at the professionalism and colourful appearance of those taking part?

Well, Hewlett-Packard believe that when people go through business reports, documents and presentations they should be equally impressed.

Impressed with you too, if you have to juggle with all the various projects and ensure they're ready on time and look good.

That's why the HP DeskJet 500C has been introduced. With laser-quality output (300 dpi) on plain paper or transparencies in black and white, the output has always looked professional.



But now, you can achieve the right balance between black and white and colour by simply changing the ink cartridge. In this way, word processing, spreadsheets and business graphics can all be made brighter and given extra impact.

The HP DeskJet 500C supports all windows 3.0 applications.

If you use the HP DeskJet 500C your finished documents will certainly get the business equivalent of a standing ovation.

The possibility made reality.



"magic bullet" against cancer - a drug that destroys tumour cells without harming healthy tissues - has been one of the longest-postponed promises of medical research. Now at last, after four decades of patchy progress, several candidate bullets are undergoing clinical trials and they could be available commercially

within five years. The idea of using the immune system to create antibodies specific enough to seek out and eliminate disease-causing cells, without doing any other damage, was proposed 90 microbiologist Paul Ehrlich. And anti-cancer antibodies linked to radioactive iodine were first tested in the 1950s at the Memorial-Sloan Kettering Institute in the US.

There were a few promising experiments during the 1950s and 1960s but the "polyclonal" mixtures of antibodies available at the time did not give reliable results. The real excitement started in the late 1970s, after scientists at the MRC Laboratory of Molecular Biology in Cambridge discovered how to make pure "monoclonal" antibodies. Researchers could then produce large quantities of identical antibodies, all designed to home in on a single target.

The first generation of antibody-based cancer products is now reaching the market. They are magic paints rather than

Continuing a series on drug discoveries, Clive Cookson looks at cancer treatments that destroy tumours but save healthy tissue

## Fighting the war with magic bullets

accurate image of the tumour than traditional methods such as physical examination or

The tests contain antibodies which bind to proteins that are found only on a specific type of cancer cell; they are linked to radioactive isotopes whose radiation is detected outside the body with a special cam-

marketing approval - an cancer produced by Cytogen of Burope at the end of last year Although the US Food and yet licensed an antibody-based cancer imaging test, several are expected to receive FDA approval within the next year or so, including one for lung cancer from NeoRx of Seattle.

The development of antibody-based drugs, designed not to show up cancer cells but to destroy them, has been slower. However a variety of drugs are

now in clinical trials, following recent progress towards overcoming some of the problems that held up research during

the 1980s. Monoclonal antibodies were originally made from mouse cells which provoked an unwanted immune response in patients. As a result, many of

example the Campath-IH antibody, developed at Cambridge University and now undergoing clinical trials with Wellcome, the UK drug company, contains only 1 per cent rodent material and does not provoke any adverse reaction.

• To the immune system, cancer cells look extremely similar to normal cells. There has been

Since conventional chemotherapy, radiation and surgery still fail to cure most tumours, the potential market for innovative cancer treatments is worth several billion dollars a year

before they reached their target. The solution is to make engineered humanised antibodies" in which only the active site that binds to the cancer cell comes from the mouse and the remainder is human. For a serious shortage of distinc-tive "marker" proteins which distinguish the tumour well enough to make it a clear target for an antibody drug, and some of the early candidates cross-reacted unexpectedly with normal tissues. Steadily,

covering better markers. And once a diagnostic antibody against a distinctive marker developed into a drug.

 Only small quantities of antibodies can reach cells inside solid tumours with poor blood supplies. Researchers are testing various techniques for getting larger amounts of antibody to the site where it is ed. One method is to "preload" or "pre-target" the tumour with a non-toxic marker antibody and then to administer a second antibody to kill the marked cells. • The bullets are becoming

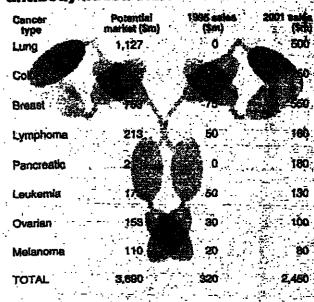
more lethal. There are three ways in which an antibodybased drug can destroy a cell: knock it out with radiation from an isotope; poison it with a toxic drug; or activate the immune system's natural cellkilling mechanism. The problems which exist with all three methods are gradually being

In principle, the most elegant and safest approach is to use the antibody to activate the body's own killer cells. Wellcome's Campath-1H, which is now being tested on about 50 lymphoma patients, works in this way. And biotechnology companies are trying different ways of boosting the natural

For example, Medarex, based in New Jersey, is developing "bispecific" antibodies - two antibodies joined together, one of which binds to the cancer cell and the other which directs killer cells towards the target. The company plans to test them next year in patients with melanoma, the most lethal skin cancer, and glioma and neuroblastoma, two cancers of the brain and nervous systems,

But antibodies on their own are not powerful enough to destroy most solid tumours. For these, the antibody has to be linked to a radioactive isotope - the traditional approach - or to a toxin. Then there is a risk of serious side effects if the warhead becomes detached before reaching its target; much research effort over the past 15 years has been devoted to finding ways of joining the isotope or toxin firmly to the antibody without interfering with its power to bind to

Several different isotopes are being tested, including iodineyttrium-90, astatine-211 indium-111. NeoRx is and developing products based on rhenium-186, starting with an Forecast world markets for antibody-based cancer treatments



ovarian cancer treatment. The range of powerful drugs and toxins linked to experimental antibodies is even greater. A favourite is ricin. one of the most powerful plant toxins known - a single mole-cule will kill a cell. Companies developing ricin-linked antibodies include ImmunoGen of fassachusetts, whose Oncolysin B has been tested on leukaemia and lymphoma patients, and ICI of the UK. whose D0490 is about to start

clinical trials. Celltech of the UK and American Cyanamid of the US are collaborating on another promising project: an antibody linked to calicheamicin, a potent cytotoxic drug derived originally from fungi. It is due to begin clinical studies in leukaemia and breast cancer nationts within the next few

An alternative approach, pioneered by Kenneth Bagshawe at London's Charing Cross Hospital, with funding from the Cancer Research Campaign, is Antibody-Directed Enzyme/Prodrug Therapy (Adept). This is a two-stage process: the patient is treated first with an antibody linked to a bacterial enzyme and later with a "prodrug" – a chemical that is relatively non-toxic but is converted by the enzyme into a potent cell-killing drug. Small-scale clinical trials of

Adept treatments against colorectal cancer have been taking place for the past 18 months, in collaboration with ICI.

Despite the recent progress required to hone antibodies into reliable cancer drues. "Antibody engineering" will make it possible to design artificial antibodies - far smaller and more accurate bullets than anything available today.

Another possibility is to use a hormone or growth factor instead of an antibody to guide toxins to receptor sites on can-cer cells. The company pioneering this approach is Sera-gen, based in Massachusetts, which is testing a range of "fusion toxins", consisting of diphtheria toxins linked to interleukin or epidermal growth factor.

Since conventional chemotherapy, radiation and surgery still fail to cure most tumours innovative cancer treatments worth several billion dollars a year. Although new genetic technologies - anti-sense drugs and gene therapy magic bullet enthusiasts will be disappointed if they are not selling at least \$2bn a year worth of cancer drugs within a

### Whither the IT department?

By Dave Madden

nformation technology directors have been A foisting computerisation upon corporate professionals for several years - forcing people to change the way they work and realigning responsibilities in the

workplace. Now it is their turn to adapt. Rapid changes in information systems technology are undermining the traditional role of the information technology manager and in some cases making the role redundant.

The open systems phenomenon, client-server environments and software that makes computers easier to use are designed to "empower" the end user. They are not, however, designed for the convenience of the IT

manager. At the same time, the expertise of the FT manager is increasingly challenged by users and customers. These issues are prompting

a basic reassessment of the IT function. And in some organisations the IT department is ceasing to exist.
Timex, the Dundee watch-maker, is replacing an ageing mainframe-based

system with new integrated software on an open distributed platform.

Peter Hall, the company's vice president, says the investment will improve service levels to the business and cut costs. Ultimately Timex thinks the system will run itself – and the company will not need a formal IT

This option may not be open to many organisations, but doing away with the IT function is not so far removed from "outsourcing" it. A survey from IT

consultancy CSC Index reports that 71 per cent of its respondents in Europe plan to outsource some information systems activity this year compared with 36 per cent in 1991. This ranges from applications development to telecommunications and software maintenance. According to Robert Morison, CSC vice president: "Outsourcing information systems activities is no longer a question of 'whether', but of 'what'."

Ironically, says Morison, the activity most often associated with outsourcing data centre operations and management – is among the least frequently sent out. "The

idea of giving up the data centre sends most systems managers scurrying for performance benchmarks to prove that their shops are as efficient as their neighbours," he says. Yet, he argues, it is often the data centre which should be the first to go.

Not surprising, many IT managers prefer to think of outsourcing as facilities management. Yet their companies are beginning to treat outsourcing IT no differently from business activities where, in advertising or distribution, for example, there is a reliance on "outsourced" specialist

If, as CSC concluded, most organisations are outsourcing their IT activities, then just as many are involved in a serious rethink of how their IT department works - about who should own it, and to whom it is responsible.

"Re-engineering" the IT department is one of the biggest consultancy opportunities, comments David Narrow of Price. Waterhouse Management Consultants.

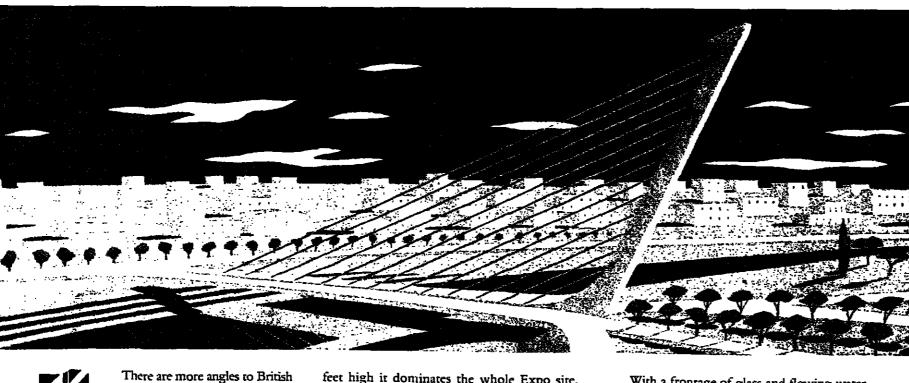
"It is a very high priority. Costs are going up in IT faster than in any other corporate area — people just have to do better," he says. But this is not just a matter of cost saving. Some

organisations are moving towards a small cadre of ... specialists who plan, design and oversee the company's IT, while contracting out most of the traditional work.

The pressure on FT to maximise the business value it delivers may be tradermining some traditional in regimes, but it also coincides with a generation of technology which will not only allow IT to deliver the goods, but which on any large scale probably demands more specialised IT disciplines and requires more managing than the technology that it replaces And it is this new level of complexity that should ensure the future of the IT function, if not the traditional.... department.

According to Dea Lee, IT director of B&Q: "There may not be an IT department as such - but there will be an area of IT excellence. These are very exciting times for IT people. There is great no doubt that we'll emerge as the agents of competitive advantage at last."

The Spanish have British Steel.



Steel than you might think. For example, we supplied all the steel for the deck and the BRITAIN leaning tower of the spectacular EXPO'92 Puente del Alamillo at Expo'92. It's the first suspension bridge of its kind

in the world and at five hundred and twenty

feet high it dominates the whole Expo site.

We also made a major contribution to the new high-speed rail link that cuts travelling time between Madrid and Seville from six hours to a miserly two and a half.

But perhaps you'll find British Steel in its most exciting guise in our country's showcase to the world: the British Pavilion at Expo'92.

With a frontage of glass and flowing water, the structure's key feature is its delicacy of design. British Steel was the clear choice to provide the framework of the building: every aspect of it emphasises steel's strength and

Small wonder the Spanish aren't the only nation leaning towards us.



British Steel: British mettle

### **MANAGEMENT: MARKETING AND ADVERTISING**

Kate Button lifts the lid on American funerals

### Putting new life into the business of death

loons pop and the calypso band clatters castanets. you could be forgiven for thinking you were attending a birthday party. However, in Calif-ornia it is quite likely to be the celebration of a loved one's death. A new-found enthusiasm for the macabre on the west coast of America has led to the transformation of the traditional funeral into a more personalised event; an innovative and lucrative market has developed to cater for the eccentricities of the

eceased and the bereaved. In the US, the Federal Trade Commission calculates the cost of a funeral - on average \$4,000-5,000 excluding a headstone and cemetery plot - is the third largest single expenditure an individual is likely to make, after a home and a car. Casket mark-up can be 15 times cost and traditional funeral administration fees have risen sharply in

The high cost of dying has encouraged enterprising individuals to arrange their farewell celebrations before they depart, thus ensuring that the ceremony reflects their personality and they receive value for money. Memorial celebrations range from fancy dress parties, pre-

With increasing awareness of environmental issues, cremation is fast becoming a popular alternative to customary funeral burials. In an effort to meet the increased demand for unconventional requests, start-up funeral service businesses are appearing all over the west coast offering a variety of options which the traditional funeral directors fail to supply.

or \$1,500, the deceased can be cremated and have their ashes scattered at sea or laid to rest in a flower garsigned specifically for that purpose. The more adventurous can have remains encased in a minirocket and catapulted into outer space to orbit the earth for eternity. Dale Suess, historian and consul-tant to the industry says: "The tra-ditional funeral industry doesn't offer options and if you want cremation you are considered cheap. The

industry will be those that provide what the people want." In San Francisco, a "death boutique" called the Ghia Gallery

businesses that succeed in this

taped video performances by the deceased and champagne cruises to scatter ashes at sea.

tom-made urns which can double up as table lamps or high-tect robots. More bizarre is jeweller. up as table lamps or high-tech robots. More bizarre is jewellery designed to carry the ashes of the dearly departed. For those who still prefer burial, the Gallery has an Egyptian-style sarcophagus at \$7,995 or, specifically for female customers, a coffin lined with mirrors, which doubles as a vanity mirror prior to "departure".

"The lid has been taken off the

last taboo", says Alex Ghia, the gallery's founder. "The institutionalised way of dealing with death showed us a glaring lack of individuality and personal meaning. We offer the public choices for dealing with death."

Funeral venues are also benefit-

ing from the less traditional west coast approach to death, as it becomes increasingly acceptable for mausoleums and cemeteries to be used for events other than funerals. The Neptune Society Columbarium (NSC), a mausoleum in Richmond, California, regularly stages ballet performances, Himalayan bells concerts, Shakespearean plays and recitals for the San Francisco Saxophone Quartet, which recently

houses the cremated remains of more than 15,000 people and promises any performing artist a capacity crowd. For a percentage of the ticket sales, the venue can be used for almost any performance "within the realms of good taste", says Ron Cox, the Neptune Society manager.

In May, it hosted its first wedding, While the cost of staging a performance at the NSC is considered reasonable, the cost of buying a niche in which to store the deceased's ashes is less economical. A niche shared by 10 or 12 unrelated individuals starts at \$1,500, and a personal niche ranges from \$3,500 to \$30,000. This does not include cremation, a

graphs. Critics of the previous

Benetton campaign - and there

were many, from the Advertising Standards Authority (ASA) to gay

activists - accused it of arrogant

Such expenses are encouraging innovative Californians to reject the traditional brass or marble urns for anything from milk churns and tobacco jars to cookie tins. And for the purposes of cremation, chip-board caskets are used, draped in satins and velvet.

As the US begins to draw back the shroud which envelopes the funeral industry in macabre and sombre tradition, individuals are able to choose from options never before considered tasteful or acceptable. And while the environment benefits, a new market is born to cater for the demand of civil choice. In California at least, where there is death, there is a livelihood.

reotypes, but that the latest South

African picture does not, prima facie, fall into that trap.

that its \$80m (£40.6m) global adver-

tising budget is working: in 1991 it

raised net group profits by 23.6 per cent to L164.8bn (£77.48m) due to

higher sales and improved finan-

dal management. Group turnover

rose by almost 12 per cent to

L2,303bn, and the company sold 83m items through a chain of more

than 6,500 shops in 100 countries.

tions. The US trade magazine

Adweek has claimed Benetton is

losing market share, with its num-

But there are contrary indica-

Benetton has reason to believe

#### utive. "We think we are pretty good at meeting the desires and dreams of little girls." Although Barbie's appeals have waned lit-tle throughout its 33year history, Mattel's shareholders have not always seen the rewards of it. Five

with analysts expecting further improvement this year.

the company to profitability.
"I like to view Mattel as a consumer packaged goods company that just happens to sell toys," he

One of the most striking characteristics of the process has been the constant product innovation which has been essential to increase sales. "In the US, about 95 per cent of girls between the ages of three to eight have a Barbie doll and these girls have an average of seven dolls each. It is important with a product like Barbie to have clear market segmentation," says Amerman.

Barbie doll which retails in the US for less than \$5.

But in her time, Barbie has also been a beach babe, a Mod, an airline Gary Mead pilot and a Unicef ambassador, Mat-

Programme Action of the Control of t

### Why grown men dream of a future with Barbie

By John Thornhill

The history of the US Mattel Toys company is the tale of everyday business folk and a highly successful piece of plastic called Barbie. Last year the com-pany sold 54m fashion dolls.

This year it is likely to be 65m.

"When you do the arithmetic, that means somewhere around the world we sell two Barbie dolls every second of every day of every year," says John Amerman, Mattel's sil-ver-haired chairman and chief exec-

years ago, the company slumped to a net loss of \$113m (£57.3m) as it struggled with high overheads and an unresponsive manage-

ment structure. But since then, the company has staged a strong turnamund and last year recorded operating income of \$113m

The main architect of the revival has been Amerman who has pragmatically followed some classic marketing prescriptions to return

Mattel boasts a standard My First

tel expects that one of her latest incarnations as the Ultra Hair Barble - complete with curlers and styling gels - will sell 10m items in

more than 100 countries. At any one time there are about 50 models on sale, including limitedline collectors' items. Mattel has recently discovered it can push the price of special dolls far higher than previously imagined, breaking through the \$10 barrier.

Ideas for new dolls stem from several sources. The company conducts "focus" group work with girls in different countries to see how they respond to concepts and has built up an extensive library of girls' magazines to keep track of changing trends. The company employs 500 designers, development engineers and model makers who constantly review and revise the Barble line.

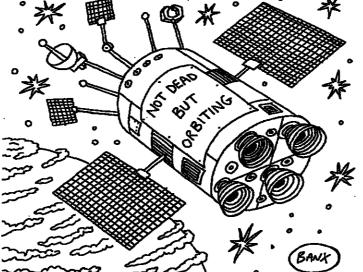
But Mattel has also learnt that it continually has to stimulate the consumer market by means of heavy advertising and in-store promotions. Analysts estimate the company

spends up to 17 per cent of turnover promoting its brands. Mattel has also been able to generate greater consumer interest by

winning additional display space from retailers. To this end, Mattel began a customer service programme three years ago visiting the biggest toy retail chains and devising ways of improving operational relationships. Lower prices have also led to increased sales volumes.

But there are signs that Barbie in the US is reaching the limits of growth and Mattel is now rapidly expanding into other toy markets and pushing Barbie harder overseas, where it already accounts for

"The future of our company is in international markets. The wants and desires of little girls are the same around the world, whether it is combing a doll's hair, changing their clothes, playing with Ken or thinking about being an astronaut," says Amerman.



### opened in 1990 offering cus-Benetton outcasts step back into the limelight

to sell its colourful immpers.

Toscani says he "leafed through

recorded its latest album there. The

giant rotunda, with its stained glass

windows and tiered balconies

enetton, the Italian clothing group, chose Moscow to trumpet its latest marketing thoughts this week. The company was responsible for uproar in the UK in January with an advertising campaign featuring, among others, a picture of a dying Aids sufferer. This time, Oliviero Toscani, Benetton's advertising guru, selected seven photographs for poster and magazine advertising. Each carries a tiny Benetton logo. The photographs include: an empty electric chair in a New York jail; an oil-covered bird from the Gulf; an albino African girl among black South African girls; a grimesmeared child carrying a white doll, photographed in El Salvador; pigs snuffling in a trash heap in Peru; a photo of children building a brick wall in an unspecified developing country; and finally, a group



of KGB plain-clothes agents arrest-

selecting a set of apparent outcasts ing a suspect (above). Like its previous campaign, Benetton has again focused on the downbeat and unhappy, this time over the world" to find the photo-

Toscani brushed that criticism aside, saying his intention was to move from "using advertising to promote a product, to the promo-

tion of greater social awareness". Some of the latest campaign photographs may also cause offence, though three of the six due to run in the UK have already been seen and cleared by the ASA. Benetton's ambition to be seen as a global company means that the latest campaign is being unveiled in Tokyo, Beijing, New Delhi, Cairo

ber of US stores likely to drop to about 300 by the end of 1992, The ASA argues that previous Benetton ads featuring black and white people ran into the problem

against a peak of 700 in the 1980s.



### WITHOUT MOVING AN INCH WE SEE THE SUN RISE 70 TIMES A DAY.

**LENGTH TOTAL** 

Dawn. The sun rises on the island of Java, shining down on a train travelling the Surabaya-Kertosono line. The track circuits are ours. A few hours later, the same sun rises over our power station at Mers El Hadjadj, Mgeria. And, later still, over our geothermal plants in Middletown, California, Hour after hour, the sun rises over our achievements in 70 countries. In 30 of these we have established sales and production organizations. We at Ansaido are world leaders in electromechanics. We know how to combine advanced design and constructional ability, flexibly. That's how we are able to supply specific solutions for industry, power and transportation. Fields united by a common strategic vision, based on advanced technology. research, and the

quality of our human and think: at this

resources. Stop, now, instant, somewhere in

### £38.5m American resin plant

JOHN BROWN has been cate of a facility designed by awarded a contract by Good- John Brown for Goodyear in year Tire & Rubber for the detailed design, engineering and procurement of a US\$70m (£38.5m) polyester terephthalic (PTA) resin plant to be located in Point Pleasant, West Vir-

The plant will produce a bottle grade resin and is the dupli-

The engineering is being carried out in John Brown's Houston office with construction scheduled to begin in Septem-

In addition to the main process area, the plant will require new railroads for prod-

#### uct loading and utility systems for cooling water, deionized water, ethylene glycol storage and fire water protection.

With American regional centres in Houston, Chicago and Stamford, John Brown is a member of the engineering division of Trafalgar House. Goodyear Tire a Rubber is headquartered in Akron, Ohio.

### £15m overseas work for Weir Pumps

WEIR PUMPS has been awarded four orders worth £15m from the oil industry in the Middle East, India and ter foundry.

The biggest order has been placed by ADCO (Abu Dhabi Co) for three on-shore oilfields in the United Arab Emirates.

Weir will supply 28 multistage horizontal split-casing water injection pumps and 29 Mather and Platt motors. The

pumps will be made from special austenitic stainless steel, cast in-house at the Manches-

The company will also provide 21 pumpsets to the Bab field, three to Bu-Hasa and four to Sahil.

Elsewhere in the Gulf, Kuwait Oil has ordered four firewater pumps for the Mina-Al-Ahmadi refinery. In India, Weir is to supply all the major pumping equipment to ONGC Neelan's offshore development under a deal signed with Korean contractor Hyundai Heavy Industries. The job involves 14 units spread over four ranges,

including five seawater injec-

In Canada, Weir will provide three seawater injection skids to the Hibernia project offshore

### Communications recording equipment

Following an order from Bergamo Airport, contracts to supply communications recording equipment to Italian airports won by RACAL RECORDERS have now exceeded £1m. In the past two years the company has sold equipment to both major and secondary airports as part of the country's civil aviation authority upgrade programme.

port is for a Wordsafe voice logging recorder. This desktop, multi-channel voice logging recorder, provides a range of configurations from 4 to 32 channels and over 24 hours of continuous recording on a single VHS cassette.

During the last two years, significant contracts have been awarded by the AAAV (Azienda Autonoma Assistenza

its ICR64 multi-channel communications recorder, used to record voice communications between air traffic controllers and aircrew.

Racal's ICR64 recorders have been installed at a number of airports in Italy including Milan-Linate, Rome-Fiumicino. Napoli, Turin, Bologna and Brindisi. Racal Recorders, part of the Racal Electronics Group,

£4.2m orders for Conder

An artist's impression of the new community hospital planned for Walton-on-Thames

the Ministry of Defence at a

base in the West Country.
The second contract contin-

ues Conder Projects' activities

CONDER PROJECTS has won two contracts in the West Country and Surrey totalling

The first contract comprises motor transport workshop, covered parking facilities and offices totalling 68,750 sq ft for

struction work associated with

the development of the Hunslet

in the health-related sector of the market. The contract is for the design and build of Walton Community Hospital, Walton-£8m workload for Trafalgar House

The regional business of This will include infrastructure TRAFALGAR HOUSE CON- works for the developers, who works for the developers, who plan a mixture of housing and STRUCTION has won contracts worth £8m. The company will light industry to regenerate the carry out \$2.4m worth of conarea, and approach roads for

Leeds City Council. At Southbank University a £1.2m contract involves the

conversion of a library and sports centre into five lecture theatres and conference facilities. In Wales, a £1.6m design and construct contract has awarded for 55 housing units for the Eastern Valley

on-Thames for the Weybourne

The hospital will comprise a mixture of single and two-sto-

rey accommodation for 36

patients together with ancil-

lary medical, administrative and staff facilities.

Community NHS Trust.

### Mixed batch for Mansell Group

MANSELL has been awarded 528m of contracts in the south east. Among the local authority awards is a contract worth £1.1m for refurbishment works to 118 properties for Wandsworth Borough Council on a sheltered housing scheme in

Also for local authorities is a contract for the Three Rivers District Council on 91 of its properties in Rickmansworth on its energy saving scheme. With a contract value of £1.1m. work is scheduled to be com-

pleted in 18 weeks. Other local authority works include refurbishment to St Dominic's Square, Luton for Bedfordshire County Council; for Essex County Council a low; for Basingstoke and Deane Borough Council an internal refurbishment programme to offices in Basingstoke and for Tandridge Borough Council external works to premises in

Bletchingley, Surrey. The Peabody Trust has awarded three contracts with a total value of £912,000. They cover a 52-week maintenance contract; Phase 2 of refurbishment works on the Peabody Estate and refurbishment at Chapter Court in West Bridge

A contract has also been awarded to the Mansell Group by Glaxo, valued at £3.2m, for refurbishment works to premises at Greenford.

### £16m awards for Tarmac

Extensions to a Manchester school worth £1m; to a Solihull private hospital, and refurbishment of buildings for the Atomic Energy Authority, are among £16m worth of new contracts won by TARMAC CON-

Several contracts to repair and improve hundreds of council houses, with a total value of more than £8m, have been awarded to the company's contract housing division.

A £1m technology building is to be constructed as a three-

storey extension to Withington Girls School in Manchester and extensions and alterations to a similar value are to be carried out to Parkway Hospital in Solihull, West Midlands, for BUPA.

At the Harwell Atomic Energy Centre in Oxfordshire, laboratory buildings are to be given a film refurbishment for AEA Technology, while extensions are to be built and water reclamation works renewed for Severn Trent Water, worth 2760,000, at Sutton Bonington.

### Green area in south Leeds. The order from Bergamo Airal Volo) to Racal Recorders for is based in Hythe, Hampshire. Fill in the boxes to see what your company can save on its phone bill.

1. On every call, a Panasonic system can choose the cheapest available network. (Mercury, BT or up to 6 others.) If it saves 25p per person per day, that's £15 a quarter. Multiply 15 by the number in your company.

Write here £

2. A Panasonic display phone can also show the cost of calls as you speak. If this shames your staff into saving 10p each per day that's another £6 a quarter. Multiply 6 by the number in your company. Write here £

3. Call barring. Say there's one maverick in every 40 staff calling an Aunt in Australia, or a friend in France. Block those calls and you could save £10 a week per 40 staff, or an average £3 per person per quarter. Multiply 3 by the number in your company. Write here &

4. Restrict certain phones to local calls, or lock your handset with a personal code and save 10p more per person per day. Or £6 a quarter. Multiply 6 by the number in your company. Write here £

5. Message-taking, paging, and intercom functions can save 3 short calls per person per day. Another £18 per quarter. Multiply 18 by the number in your company.

Write here &

6. A further 20p per person per day could be charged to a client thanks to Panasonics call itemisation. Multiply £12 by the number in your company. Write here &

Already a company of 100 people has saved £6,000 a quarter. That's £24,000 a year.

The Panasonic digital system can also improve your overall efficiency. For example, it lets chosen outside callers dial straight through to any extension. Then there's flexibility. You can use basic handsets, fully featured keyphones or a mixture of both. So the system adapts to the nature of your company.

Of course our figures are just theoretical. You might save rather less. On the other hand you might save a lot more. So add up the boxes and see what you could save. If you like what you see, write here. Danasonic

•	Business Telephone Systems
· · · · · · · · ·	
To: Elsa Hodge, Panasonic Business S	ystems UK, Panasonic House, Willoughby
Road, Bracknell, Berks RG12 8FP. Call any time or Fax: 0344 853705.	free on 0800 444220
Name	
Position	<del> </del>
Company	<del></del>
Address	
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**FINANCIAL TIMES** 

FINANCIAL TIMES THURSDAY SEPTEMBER 17 1992

### PEOPLE

### Reuters director adds to exam standards

Philip Wood, group financial controller and director of treasury at Reuters since 1990, has been appointed to the School Council (SEAC) by education secretary John Patten.

d halch?

Wood joins a little-known quango, but one moving to the centre of the education debate with the growing controversy over exam standards and content. SEAC's chairman, Lord Griffiths, is the former head of Lady Thatcher's policy unit at No 10, and an out-and-out revi-

**■ Timothy Beauchamp** (above)

ALEXANDER's insurance and

risk management consulting

egree in Slavonic and east

operations in central and

eastern Europe. He has a

has been appointed director of ALEXANDER &

Moves in

insurance

A solid core of the other members are Tories and enthusiastic members of the "back to basics" school, including four well-known academics: Lord Skidelsky (Keynes's blographer), John Marks, John Barnes and Gillian Peele.

No doubt Wood's background as an audit partner at Price Waterhouse for 14 years is intended to take the counterrevolution on from Shakespeare to times tables. But alas, not that many accountants can do the sums themselves these days.

European studies, and for the past 18 months has worked in Warsaw as the first

accredited Lloyd's broker in Poland.

■ Jeremy Pearce has been

HOULDER INSURANCE

■ David Ambrose, and of

Clarkson's continental

operations, have been

Clarkson Bain Japan, and

Ralph Sneddon, md of Bain

appointed to the main board.

Budd, David Burgess, Anthony Tidder, Michael Copp and Mark Stobart, all of whom

were employed by EW Payne,

have been appointed directors

of RFIB Europe Ltd, part of ROBERT FLEMING

INSURANCE BROKERS.

■Simon Lusher, formerly

marine division md at Hadley

Cannon (International), has

been appointed md of

Flavia Baldinett, Jeremy

appointed finance director of

ALBANY LIFE ASSURANCE.

SERVICES (UK) Ltd. Charles Bellringer has been ■ Bob Barton, the new chief executive of BOUSTEAD, the manufacturing, technical services and distribution group acquired last month by Singaporean businessman Jack Chia, has brought in a former

group financial controller. Smith, who had worked with Barton at Cold Storage Holdings in Singapore, will take over from Michael Thesiger, 56, who has been at Boustead since 1975, and group finance director since 1979. Thesiger, who had also been nade company secretary in 1987, now steps down from the board, remaining company secretary but giving up his financial responsibilities. Smith, however, is not

WINDSOR's marine division.

general manager personal lines

■ Kevin Durkan, formerly

France (UK), has been

appointed md. and Janet Wilson, formerly of Macarthy,

at Assurances Générales de

joining the board. Barton says he has plenty of good financial brains on the board already, including Geoffrey Hall, chief executive of the Jack Chia Group in the UK, and two non-executive directors, Robin Baillie, who is also a non-executive director of Standard Chartered, and Colin Endacott. Who was previously a general manager with idard Chartered.

recently md of Caparo Steel Stockholders, has been appointed md of Serco-Ryan, a subsidiary of LILLESHALL, on the retirement of Paul Lower who is to pursue other interests outside the fastener

International, has been appointed ind of GIBBS HARTLEY COOPER INTERNATIONAL PROPERTY Ltd, a newly formed subsidiary of Gibbs Hartley Cooper which is part of HSBC Group. ■ Peter Somerville has been

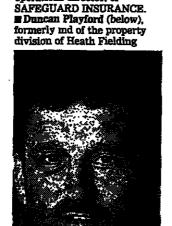
appointed joint md of LOWNDES LAMBERT North America, and Keith Lovatt a director of Lowndes Lambert Oil and Energy. ■ David Reed has been ASHLEY PALMER

HOLDINGS.

■ Bryan Missenden has been appointed a director of LLOYD ■ Alasdair Davis, formerly European director for special risks at CIGNA International Financial Services, has been appointed md of AHRC (INTERNATIONAL). ■ Timothy Paske has been appointed a director of BMS

a subsidiary of BALLANTYNE

McKEAN & SULLIVAN.



Alan Capper has been appointed chairman of the public relations company, Rowland Worldwide, part of the Saatchi and Saatchi group and based in New York.

The world's sixth largest public relations company, with 34 offices in Europe, Asia/ Pacific and the US, Rowland has been home to Capper since 1985, when the company he then chaired, Granard Communications, was bought. Rowland has also appounced the appointment of Martin Franken as president and chief operating officer of Rowland Worldwide; Franken has been with the company since 1987.





Girobank announces that with effect from close of business yesterday (16 September 1992) its Base Rate was increased from 10% to

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FINANCIAL TIMES THURSDAY SEPTEMBER 17 1992

The state of the s

::The Economist

#### Theatre/Malcolm Rutherford

### Hamlet

There is a sense of excitement about a new production of *Hamlet* that does not attach to any other English play, for every Hamlet is different and there is no such thing as a definitive performance Alan Rickman looks, speaks and moves as if he has been waiting to play the part all his life. He has come to it at the right time. His Hamlet looks genuinely youthful. Ophelia's speech about the "observed of all observers" has him absolutely right. He is better educated, ing, more sensitive and more civilised than any one else in the Danish Court. The more modern English phrase is "effortless superiority".

Rickman plays the role very quietly. There are few histrionics and no gimmicks. The moment of real passion comes when he sees Ophelia's burial. Here he erupts, but it is the madness of grief rather than that of an unhinged mind. He does not behave so alarmingly even in the bedroom scene with his mother, where the madness is plainly leigned. This Hamlet loves Ophelia.

Rickman's simple approach is abetted by an equally simple set. There are few props - not much more than the odd chair. There is, however, a spare metal balcony running across the top of the back of the stage and abbuting T-shaped high into the centre. It also allows a marvellous use of space. Characters can enter high up on the balcony. Claudius and Gertrude watch the Murder of Gonzago from this elevated position. Hamlet is sitting with Ophelia on the T while the players perform beneath. Again Hamlet is tempted to kill the king with his sword from above

in his soliloquy "Now might I do it pat". There is a lot of space on the ground, allowing Hamlet to walk about. Plenty of room, too, for the gravediggers and the final fight. The impression is more of a mixture of desert and prison than a formal court. The unobtrusive use of

lighting by Giorgi Meskhishvili, who also designed the set, has moments of

If Rickman is a quietly convincing, almost conventional Hamlet, the direction by Robert Sturua has its surprises. Osric is played not as a precious young fop, but as a fussy middle aged man with foppish tendencies, bowler hat and spats. Laertes is different from any previous conception known to this reviewer. He wears spectacles, is much smaller than Hamlet and, whether in sports jacket or old leather and jeans, looks like a student who would genu-inely prefer to be at the Sorbonne rather than the court of Denmark.

Sturua's main coup is to cut the for-mal fencing at the end to the bone. There are just enough exchanges between Hamlet and Laertes for the fatal wound to be inflicted: none of that phoney business where we are asked to believe that the actors are equally handy with the epéc. One weakness is Polonius. English

productions have tended traditionally to play him as a buffoon. Modern east European productions have portrayed him as a state bureaucrat. This Polonius falls between all stools and is nothing in particular. I also wonder whether it is wise to have David Burke playing both Claudius and Ghost, since one of the points of the play is meant to be Hamlet's perception of how different his uncle and his father were.

Among the strengths are Geraldine McEwan's Gertrude who shows to perfection the harrowing experience of ageing overnight. Also Julia Ford's Ophelia who demonstrates that she has learned from Hamlet's brutal sexual teasing by doing a mock rape of Cladius. Among the smaller parts Steven Crossley is an outstanding first player.

Riverside Studios until October 10



Alan Rickman: the right time for Hamlet

### The Power behind the clubs

#### **Garry Booth** talks to the new owner of the Jazz Café

Powerhaus and Mean Fiddler - both descriptions have been applied to Vincent Power in his short time as London's leading rock impresario. They are, in fact, names of two of his clubs and one-third of the formidable Mean Fiddler Organisation. Power house he is. The stubbly and artfully dishevelled 45-year-old Irishman established the North West London honky tonk which heads the organisation exactly ten years ago. Two weeks ago he added Camden's Jazz Café, bought from the receivers, to a music empire which now turns over £6m a year - not counting his hugely successful open air festivals

which add £3m a year. A visitor to London interested in contemporary music would be hard pushed not to visit one of the 15 bands playing Power's five (and now six) clubs on any given night of the week. He publishes a and reviews the gigs he stages, from bluesman Albert Collins to college circuit heroes Kitchens of Distinction, via hideous noise merchants with names like Bum or Headbirth.

Power had been 15 years in the furniture business when he bought his first nightclub in North West London's Har-lesden from boxer Terry Downes for \$250,000. He turned it into the sort of good ol' boys' country honky tonk he liked and spent thousands booking his favourite C&W acts. "I was pigheaded, I ran it how I wanted to and I lost a fortune. The venue was right and the staff were great. I realised in time it was my booking policy that was sending it down."

By making a shift sideways to more fashionable Tex Mex and blues, the Mean Fiddler was established as a popular and profitable medium-sized venue. By 1987 it was full every night and Power was looking for a new outlet. He found it in the heart of hip Islington, opposite the refurbished Angel tube. The Pied Bull, a dilapidated pub with a

room on the end of it, as Power describes it, was already known for its militant lesbian nights, free jazz extem-porisations and sticky carpet. At a total cost of £275,000, Power bought it from the brewery owner, put in a stage and lavatories, and extended capacity to accommodate the city's enthusiastic "thrash" rock afficionados. Renamed the Powerhaus, the club now serves as a springboard for indie outfits (amateurish but fashionable young groups without big contracts).

Power had refined the art of booking: "You must have iron costings," he says, "and although we still pay bands too

much and then not enough people turn up, those occasions are rarer." His "iron costings" have led to discord with the Musician's Union, who object to what they perceive as a "pay to play" scheme for young hopefuls. Power saysthe MU is unrealistic: "We charge for the pa and we charge for an engineer, as an incentive. If the band draws more than 50 we will refund that fee.

"The MU does nothing to help young bands; it doesn't understand that a gig is impossible to put on without the equipment and there must be an incentive to keep out the timewasters. After a year in the Powerhaus, its



Vincent Power: iron costings to the tune of £6m

expansive owner was ready to buy again, this time in North Kensington, under the Westway motorway. The North Kensington Amenity Trust had been set up in the 1960s to operate the commercial spaces created by the building of the new road to Oxford. One of these was a dance hall called the Acklam Hall. Dogged by its reputation as a narcotics cash and carry, Westminster wanted rid of the place. I bought with a view to turning the place around quickly and ended up shutting it for a year, tearing it down to the ground and spending £0.75m on a rebuild," says Power smiling.

Subterania opened late in 1988 amid controversy over admittance and a tough stance on security: "We had to make it clear to one or two of the local lads that things had changed," Power explains in a soft Dublin brogue.

encountered in Ladbroke Grove, Power went on the acquisition trail again, this time south of the river. In late 1989, at the peak of the property boom, he spent £1.2m on acquiring and refurbishing a Grade 2 listed music hall in Clapham, The Grand. The biggest, most comfort-able of his clubs, it turned out to be the riskiest of his ventures to date: "I didn't realise there would be such opposition from local residents". It took an appeal to the High Court to award him a music and dance licence, with the club dark for a year.

The Grand opened at the close of 1991, downstairs only, until 11 pm, with tough caveats on parking. "It is the best music venue in London - but I think Wandsworth would have preferred a Lloyd Weber production," Power says

Sitting at a dining table on the balcony of London's brightest but short-lived jazz venue, the Jazz Café, "I'll enjoy the challenge of turning this place around", he says.

#### Cinema/Stephen Amidon

### The Wild West exposed

liant and harrowing Unforgiven packs all the punch of a good Western without indulging in the plot clichés and moral certitudes so often inherent in the genre. Eastwood, who at 62 seems to have reached his peak form as a director, seems finally to have gained the artistic confidence to toss such old chestnuts as the heroic gun-slinger, righteous sheriff and good-hearted whore into the fire, where they proceed to explode in the audience's face. The film tells the story of

ageing gunfighter, Bill Munny (Eastwood), who has become an apparently reformed farmer and family man. But things begin to go bad for him - his wife dies, followed by most of his herd of pigs. When the opportunity comes to make some fast money by killing two cowboys who allegedly mutithe job to insure his children's future. He enlists the help of his old sidekick, Ned Logan (Morgan Freeman) and sets out for the cowboys' hideout near Big Whiskey, a frontier town presided over by a tough sheriff (Gene Hackman).

A familiar enough story to this point, though Eastwood and writer David Webb Peoples proceed to set the whole thing on its head, foregoing standard Western plot lines to expose the barbarism, cowardice and cruelty that must have lain at the heart of the real Old West. Munny's glory days as a gunfighter are gradually shown to be a prolonged spell of drunken, homicidal insanity in which good guys, bad guys, women and children were his victims. Indeed, when the time comes for him to engage in his first gunfight, it turns out to a

repellent act of bushwhacking.
The woman Munny and his friends are supposed to be avenging turns out to a whore whose injuries are far less serious than first thought. Even the good guys are shown to be corrupt - Hackman's sheriff turns out to be a sadist with no regard for the law. The mixture of these various rotten elements leads toward a finale in which characters meet their dismal fate with equal degrees of ignominy and damnation. The only one who makes a choice that could be called heroic ends up a cadaver left on display in Big Whiskey's

main street. It is a grim picture lightened by fine acting, beautiful photography and, most of all, subversively mordant irony. Nothing is at it seems in Big

porting role as English Bob, another hired gun who comes across as a gentleman gunfighter yet is soon exposed a cowardly assassin in the pay of railroad bosses. Munny forced to confess that his drink-addled brain cannot recollect the deeds that made him famous, though it is this very past which comes back to seal his doom.

Indeed, as a reformed character he is useless, falling off his horse, shooting poorly and los-ing fights. It is only when he goes back on the bottle that he becomes an effective gunman

> UNFORGIVEN Clint Eastwood

A LEAGUE OF THEIR OWN Penny Marshall

THE HOURS AND TIMES Christopher Münch



Clint Eastwood 'Unforgiven'

again. Most tellingly of all, there is the device of having a pulp writer (Saul Rubinek) to record" the whole bloody pageant, thereby allowing the audience to see how myopic, headline-grabbing eyes can transform barbarism into

Despite Eastwood's finely ironic touch, this must still be one of the bleakest films to ever top the American box office. Life in 1880's Wyoming is shown as being nasty, brutish and, for the lucky ones anyway, short. What looks at first to be a trot to redemption ends up a gallop into hell. True there are some half-hearted attempts at Christian imagery

Whiskey. It's worse. Richard three days before rising to meet his destiny, white Logan is strung up as if on a cross and whipped when captured. But these are merely teases the film's ethos is ultimately Old Testament, with Eastwood's last words a unredeemed jeremiad that thunders through the streets of Big

Whiskey. Yet, despite its bleakness the film remains richly rewarding, peppered with the sort of memorable one-liners for which Eastwood is famous and ending with a shoot out that will not disappoint traditionalists. Just don't expect the good guys to ride off into the sunset.

A League of Their Own com bines wartime nostalgia, lots of baseball and an innocuous dose of feminism. It tells the story of the All-American Girls Professional Baseball League formed in 1943 when many male baseball players had gone off to war. Geena Davis portrays an Oregonian farm girl who is lured, along with her sister (Lori Petty), to play for the Rockford Peaches. After much initial scepticism on the part of fans and their harddrinking coach (Tom Hanks), the women's grit and determination win the day.

The film works best as a comedy, with especially funny turns by Jon Lovitz as a wisecracking scout and Hanks as the drunken has-been player. There is also some gratifyingly skillful baseball. Davis performs well in the thankless role of the humourless head girl who just wants to go home and have babies, while Madonna, as the team's obligatory loose woman, wisely confines her efforts to providing strong supporting help. Direc-tor Penny Marshall once again proves herself to possess both a deft hand for light comedy and an unfortunate weakness for sentimentality.

The Hours and Times is a wistful, well-acted drama about an imaginary weekend that John Lennon and Beatles manager Brian Epstein might have spent together in 1963. Set in Barcelona, the film concerns Enstein's attempts to confess his love and longing for Lennon, which the latter gently yet firmly rejects. Writer/director Christopher Münch has created a slow, knowing, often agonised film that has a lot more to do with Bergman than Help! He is greatly aided by lan Hart's deft impersonation of the cocky yet sensitive Lennon and David Angus's considered portrayal of the tortured

### Teresa Berganza in recital

Back in the 1970s Victoria de los Angeles used to come to London and give recitals where she would only start to get her audience warmed up with the first of her encores and would then go on to sing for another half an hour or more. It seems this may be a Spanish tradition.

It would be unfair to suggest that Teresa Berganza did not give her audience at Covent Garden on Tuesday anything to value in her programme, but she did leave it until late in the day. She is not an earthy Spanish mezzo, a sizzling and scorching singer like Conchita Supervia was years ago. Berganza sings with impeccable taste and craftsmanship, which allow for few risks to get the adrenalin going.

This was an all-Rossini programme, just about an hour of music. Berganza has the distinction of being a leading post-war Rossinian and his music still suits her well. The voice has lost some of its focus in the middle, which is breathy, but it is in good shape at either end, bright at the top with a keen edge, unforced and

resonant at the bottom. It almost seems a shame that the singer is not

approaching her prime now, as she would be an ideal person to sing the Rossini operas alongside an orchestra of authentic instruments. The style, like the voice, is perfectly contained, precise, nothing out of place. The cantata Giovanna d'Arco needed more panache. But there were some good examples of bel canto songs and one truly outstanding piece of stylish and expressive singing in the heartfelt "Addio di Rossini".

Then came the encores. Rossini in Spanish style, zarzuela, Spanish song, "Cruda sorte" from L'italiana in Aigeri, all well accompanied by Juan Antonio Alvarez Parejo and sung with enough elan to bring the evening to a rousing close. The array of flowers was one of the largest the Royal Opera's recital series can have seen. It is surely too soon for this to have been the "Addio di Berganza".

Richard Fairman



#### **■** AMSTERDAM

Concertgebouw 20.15 Borodin and Orlando Quartets play works by Tchalkovsky and Brahms. Tomorrow and next Tues: Hartmut Haenchen conducts Mahler's Seventh Symphony. Sat afternoon: Valery Gergiev conducts works by Rimsky-Korsakov, Glazunov and Rakhmaninov (6718 345) Beurs van Berlage 20.15 Istvan Parkanvi conducts the Netherlands Chamber Orchestra in works by Sacchini, Dussek and Haydn, with piano soloist Melvyn Tan. Repeated tomorrow Muziektheater 20.00 Hartmut Haenchen conducts Stephen Pimiott's Bregenz Festival production of Samson et Dalila, with William Cochren and

Catherine Keen, also Sun afternoon, Tomorrow, Sat and

Mon: Dutch National Ballet mixed bill (6255 455)

**BERLIN** CONCERTS

Schauspielhaus 20.00 Berlin Symphony Orchestra, conducted by members of the Sanderling family, in a programme of works by Wagner, Brahms and Beethoven, repeated tomorrow and Sat. Sun: Rene Jacobs conducts the Akademie für Alte Musik Berlin in Bach's B minor Mass (2090 2156) Philharmonie Kammermusiksaal

19.30 Friedemann Layer conducts the Berlin Radio Orchestra in works by Klusak, Janacek and Schubert, Tomorrow: Libor Pesek conducts the Chamber Orchestra of Europe in a programme of Czech music. Sat evening and Sun morning: Riccardo Muti conducts the Berlin Philharmonic. Sun and Mon: Vladimir Ashkenazy conducts the Berlin Radio Symphony Orchestra in works by Georg Katzer, Stravinsky and Mendelssohn (2548 8232)

#### **■ BOLOGNA**

Teatro Communale 20.30 Riccardo Chailly conducts the Royal Concertgebouw Orchestra in works by Berlo, Schumann and Tchaikovsky. Repeated tomorrow in Bologna and on Sat in Turin (529999).

#### **■ GHENT**

**FLANDERS FESTIVAL** Today's events include a Telemann programme by the Belgian Radio Sinfonia and Choir. and a King's Singers concert. Tomorrow: Alexander Rahbari conducts the Belgian Radio Philharmonic Orchestra, Sat

opening of Ghent Classical Dance Festival. Next week: Sawallisch conducts the Bavarian Radio Symphony Orchestra (Festival inquiries: Brussels 640 1525),

#### **■ GOTHENBURG** Konserthus 19.30 Evgeny

Svetlanov conducts the Gothenburg Symphony Orchestra in Bruckner's Eighth Symphony. Repeated tomorrow at 18.00. Next Fri and Sat: Lelf Segerstam conducts works by Haydn, Brahms and Schnittke (167000).

#### **■ LONDON** THEATRE

 Colquhoun and MacBryde: a new play about two Scottish painters, written by John Byrne, author of Tutti Frutti and Your Cheatin' Heart. Starts previewing tonight, Press night on Tues, runs till Oct 17.

(Royal Court 071-730 1745). It Runs in the Family: Ray Cooney's new comedy about a distinguished neurologist who finds his past catching up with him in the shape of a son he never knew he had. Just opened. (Playhouse 071-839 4401). Valentine's Day: a musical adaptation of G B Shaw's You Never Can Tell, starring Edward

Petherbridge. Opens tonight. (Globe 071-494 5067). The Madras House: Harley Granville Barker's poignant comedy in a production first seen at the Edinburgh Festival last month, where it was enthusiastically received. Till

#### (Lyric Hammersmith 081-741 2311).

MUSIC

A Woman of No Importance: Oscar Wilde's social comedy in a production by Philip Prowse first mounted by the Royal Shakespeare Company in its 1991

(Haymarket 071-930 8800): For ticket information about all West End shows, phone Theatreline from anywhere in the UK: Plays 0836 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers 0836 430962

Royal Festival Hall 18.30 Opening concert of the London Philharmonic's South Bank residency: Franz Welser-Möst conducts works by Britten, Schumann, Stravinsky and Prokoflev, with Maurizlo Pollini soloist in Beethoven's Fourth Piano Concerto (repeated tomorrow). Sun: Giuseppe Sinopoli conducts extracts from The Ring. Next week: Zubin Mehta conducts the LPO and Evgeny Svetlanov conducts Mahler's Sixth (071-928 8800). Barbican 19.30 Adrian Leaper conducts the City of London Sinfonia in a Beethoven programme, with Moura Lympany soloist in the Fourth Piano Concerto. Tomorrow: world premiere of David Matthews Oboe Concerto, Next Thurs: Michael Tilson Thomas conducts the first concert in the new LSO season (071-638 8891).

Collseum 19.30 ENO production

Cairns and Graeme Matheson-Bruce. Tomorrow:

of Ariadne auf Naxos with Janice

#### Rigoletto. Sat: La forza del destino (071-836 3161). Luciano Pavarotti sings his last two performances in Tosca at Covent Garden on Sat and Mon (071-240 1066).

■ NEW YORK

Avery Fisher Hall 20.00 Kurt Masur conducts the New York Philharmonic Orchestra in Beethoven's Fifth and Schubert's Eighth symphonies, plus Mehul's tomorrow, Sat and next Tues (875 50301.

State Theater 20.00 Christopher Keene conducts Frank Corsaro's New York City Opera production of Busoni's Doktor Faust. Tomorrow: Il barbiere di Siviglia. Sat: Cav and Pag. Sun afternoon: Rigoletto (870 5570). Mon: opening of Metropolitan Opera season (362 6000).

#### **■ PRAGUE**

 Jirl Belohlavek conducts the Czech Philharmonic Orchestra tonight and tomorrow at the Dvorak Hall, with Rudolf Firkusny soloist in Brahms' First Piano Concerto (286 0111)

Orchestra in a popular concert tonight in the Smetana Hall. Sat Slovak Chamber Orchestra. Sun: orchestral works by Bernstein, Dvorak and Brahms (232 2501). Tonight's recital by

Kings. On Sat in the Monastery

Simon Estes is soloist with the Czech Radio Symphony

Rosenberg Capella in the Basilica of St George is entitled Music in the Court of Czech

#### of St Agnes, the Stamitz Quartet plays works by Mozart, Janacek and Smetana (232 2501). The Prague Symphony

Orchestra's new season opens next Tues and Wed in the Smetana Hall with a programme of Gershwin, Copland and Dvorak conducted by Richard Buckley (232 2501). This month's repertory at

the Prague State Opera (formerly Smetana Theatre) includes Otello, L'Italiana in Algeri, Cosi fan tutte, Ambroise Thomas Mignon and a Zemlinsky double-bill (Wilsonova 4. tel Czech violin virtuoso Josef

Suk is artistic director of a chamber music festival (from Sep 20 to Oct 4) which focuses on Prague's rich musical traditions. For pre-booking and information about this and other events, contact city centre ticket agencies (Bohemia, Na Prikope 16, 228738, or Melantrich, Wencesias Square 38 in the passage, 228714).

#### **ZURICH**

Schauspielhaus 20.00 First night of new production of Shakespeare's A Midsummer Night's Dream, directed by Peter Wood, Dally except Sun (221

Opernhaus 20.00 Die Zauberflöte. Tomorrow: Rigoletto. Sat: Nello Santi conducts the first night of Francesca Zambello's production of Bellini's II Pirata, with Mara Zampieri and Salvatore Fisichella, also next Tues and Thurs (262 0909).

#### European Cable and Satellite Business TV

MONDAY TO FRIDAY

2000-2030, 2300-2330 World Business Today — a joint FT/CNN production with Grant Perry and Colin Chapman

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1830-0900 (Mon) FT East Europe
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business 2130-2200 (Wed) FT Business Weekly - global business report with James Belltinl 0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Report Europe Report 0830-0900 (Fri) FT Busines

Sky News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0800 (Fri) FT Business Weekly SATURDAY

CANN 0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This Week

Super Channel 1930-2000 FT Eastern Europe

1030-1100, 1800-1830 World Busi ness This Week

S*uper Channel* 1800-1830 FT Busine

### **FINANCIAL TIMES**

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Thursday September 17 1992

### Sterling hangs by a thread

THE END was both swift and government's tactics: its failure to expensive. With base rate up to 15 per cent and perhaps as much as 19bn of foreign exchange intervention thrown in too, the UK government put the public's money where its mouth has long been. But it was not enough. The ERM policy became unsustainable because no British government can defend a parity at the price of a slump. Now the policy has collapsed and the government must start afresh.

The crisis is not limited to the UK. The ERM itself is under threat at least outside its inner core. The 7 per cent devaluation of the lira over the weekend already seems insufficient, while the Spanish peseta is also falling fast.

The British government must have wanted to hold on until this weekend's French referendum on the Maastricht treaty. Yet it would be wrong to exaggerate the significance of this vote. French affirmation of the treaty had earlier been expected to renew the journey towards economic and monetary union. But that vote may now not make much difference to the future of the ERM, since the prospect of Emu is so remote as to be almost invisible.

The dwindling plausibility of Emu has left the BRM naked. What has been needed to clothe it is reconciliation of the Bundesbank's desire for lower inflation with the hope of the rest of Europe for sustainable economic growth. This conflict of objectives, following German unification, has not created purely economic diffi-culties. It has undermined the European harmony that the ERM was intended to promote.

#### Evident conflict

Nowhere has this been more evident than in comments made sotto voce by German policymakers about British policy and, more openly, by far too many British politicians about the Germans. The conflict was evident at the meeting of European finance ministers in Bath earlier this month. it was implicit in naive remarks from Downing Street that Monday's tiny German interest rate cuts had "probably brought forward the time when British interrates will move". They did, but the direction was inevitably

raise interest rates earlier, for example, or more sharply at first yesterday. But either measure might have been viewed as a sign of panic, not of determination. It is easier to criticise the way the government reiterated its desire for lower interest rates, except that the wish would have been evident even if it had never been

#### Less feasible

Continued economic stagnation is what made this policy impossible to pursue. Indefinite continua tion of rates of interest of 15 per cent would have been still less feasible. When the government said the chances of realignment were zero, it was being economical with the truth. The chances were hugely greater than zero, because the costs that would be endured to avoid devaluation were bound to

Now, with the sensible decision to suspend sterling from the ERM, the macroeconomic policy of the rnment is in a shambles. First it tried monetary targeting. Then, starting in 1985, the Treasury tried to target the exchange rate. Now it must think policy out from

One possibility is to try to clamber back into the ERM as swiftly as possible. But the argument for joining an ERM that seemed to have credibly fixed exchange rates is different from the one for joining the present unstable version, even if it survives in a recognisable form.

The alternative is to continue floating. This would give the government a higher degree of interest rate flexibility. That, combined with a depreciation should allow some recovery, though inflation will probably continue to fall for some time. The challenge would be to take advantage of the new opportunity, while preventing the loss of all those hard won disinfla-

This is a defeat. It is a defeat for the British government's eco-nomic policies, just as it is a defeat for European co-operation. But life goes on. The British government will have to find new ways of achieving non-inflationary growth. It will also want to renev co-operation in Europe. Despair cannot be afforded, still less

### The Bundesbank and Britain

IN PRESTIGE and pride, performance and power, the Ger-man Bundesbank is an exceptional central bank. Prestige stems from its statutory mandate to maintain German price stability independent of government "instructions". Pride is a result of its anti-inflationary track record, and its contribution to the stability of a country which in the first half of this century unleashed two world wars. The Bundesbank's performance feeds and is fed by the credibility it has established on the financial markets. Power has been augmented by the postwar circumstances which have made Germany Europe's strongest economy, and turned the D-Mark into the anchor of the European

Monetary System. The bank which in all but name has become Europe's central bank is not a machine. Yet, as an insti-tution, it can prove dangerous for politicians. Chancellor Konrad Adenauer once complained that the bank was "responsible to no one". Bundesbank policies contributed directly or indirectly to the breakdown of three German governments, those of Mr Ludwig Erhard in 1966, Mr Kurt Georg Kiesinger in 1969, and Mr Helmut Schmidt in 1982. High German interest rates may yet play a part in the downfall of Mr Helmut Kohl. The Bundesbank is an organism with which governments tangle at their peril.

#### Exacting standard

All this was known to Mr John Major when, as chancellor of the exchequer, he took Britain into the exchange rate mechanism (ERM) in October 1990. In anchoring themselves to the D-Mark, ERM members have set themselves an exacting standard; the Bundesbank has often wondered aloud whether Britain could live up to it. Mr Karl Otto Pöhl. the president between 1980 and 1991. forecast in September 1990 that, if it tried to link sterling to the D-Mark "for all time", the UK could face "mass unemployment and enormous payments prob-

The challenges for all ERM members have risen greatly because of the Bonn government's policy errors over German unification. Large German deficits have given an inflationary boost to Ger- troubles outside Germany.

man growth. This has forced the Bundesbank to raise interest rates far higher than foreseen two years ago. Countries - within and outside the ERM - which had hoped to hitch a ride to price stability on the Bundesbank's coat tails have suffered a bumpler journey than they imagined. Such countries have also seen their own efforts to reduce inflation (in France, Finland, Norway, Denmark, Belgium and Sweden, to below German levels) disregarded by the financial markets. If there is a culprit, it is, however, Mr Kohl and his fellow politicians, not the Bundesbank. An important reason for Mr Pöhl's resignation was his unheeded criticism of Mr Kohl's mistakes.

#### Not unblemished

For all this, the Bundesbank has not emerged unblemished from the fray. Under Mr Helmut Schlesinger, Mr Pöhl's successor, the Bundesbank has placed too much emphasis in the past 12 months on trying to cut growth in M3 money supply - an indicator which, partly because of unification strains, has become a less reliable yardstick of future inflation. More important, Mr Schlesinger

has laid himself open to charges of disingenuousness or worse through Tuesday's hints of sterling devaluation. As an academic economist, Mr Schlesinger is enti-tled to believe that the pound's level against the D-Mark is too high; he may also have been put under exceptional strain by this month's pressures for lower German interest rates. But as a practising central banker, he should know when to keep his mouth shut - especially when foreign exchange turbulence adds to the speculative German currency inflows, the disruptive effect of

which Mr Schlesinger most fears. Britain cannot blame the Bundesbank for its economic problems. But under the rules of the European Monetary System, it is entitled to assistance, rather than to sniping. Whether or not Europe proceeds towards economic and monetary union, central banks and governments will need a modus operandi for better monetary co-operation. Europe's interests will be ill-served if the Bundesbank contributes to a climate in which it becomes a scapegoat for

#### he Conquistadores del Cielo is an exclusive club of aviation industry heavyweights who meet twice a year in a Californian ranch to eat, drink and talk in an informal manner about business But last week's gathering of the self-styled "conquerors of the sky" was anything but relaxed.

Mr Robert Crandall, chairman of American Airlines, and Mr Stephen Wolf, head of United Airlines, were reported to be lobbying other airline bosses, as well as aircraft and engine manufacturers, to put pressure on the US government to block the proposed \$750m acquisition by British Airways of a 44 per cent stake in USAir, the sixth-largest American carrier

Political infighting has now reached a rare level of intensity on both sides of the Atlantic, as the US government prepares to approve or reject the BA-USAir deal. Mr John MacGregor, the UK transport minis-ter, is flying to Washington next week for consultations with Mr Andrew Card, his American oppo-site number. Yesterday, Mr Card dashed the airlines' hope of a decision by September 19, and the deci-sion could be delayed because of the political sensitivity of the issue in a US presidential election campaign.

The stakes are high. Mr Lawrence Nagin, executive vice-president of United Airlines, describes the proposed BA-USAir deal as "one of the rare defining moments" in aviation history. Sir Colin Marshall, BA's chief executive and deputy chairman, says the combination with USAir would set BA "well on the way to becoming probably the first truly global airline group".

This has long been BA's ambition. After failing during the past three years to link up first with United Airlines, then with Sabena of Beigium and more recently with KLM Royal Dutch Airlines, the UK carrier has finally succeeded this year in negotiating a string of alliances and equity investments with other carriers in an effort to secure its longer-term future as one of the world's dominant airline groups. Apart from the USAir investment,

BA is establishing a new Moscowbased international airline with Aeroflot, called Air Russia. It has acquired a 49 per cent stake in a small German carrier called Delta, which has since been renamed Deutsche BA to strengthen its position in the German market. It expects to complete next week the acquisition of a large minority stake in Transport Aerien Transregional (TAT), a French regional airline. which will enable BA to challenge Air France in its home market.

"The missing link is still the Far East," concedes Lord King, BA's chairman. But BA is also hunting for partners in the Asia-Pacific market and has expressed interest in taking a stake in Qantas, the international carrier being privatised by the Australian government.

Other airlines have also been scrambling to forge alliances, equity partnerships and close marketing ties with other carriers. The trend towards globalisation is not new. It is simply the strategic response of the industry to increasing deregulation, progressive privatisation of state carriers, the competitive necessity of the stronger airlines to expand, and the need of financially strapped airlines for fresh capital and partnerships to survive.

Air France has acquired a large minority stake in Sabena and CSA of Czechoslovakia this year; Swissair, Singapore Airlines and Delta of the US have formed a trilateral alliance involving cross-equity stakes between the three carriers: KLM

### After the US, the world

Paul Betts examines the risky global ambitions of British Airways



lines of the US; Air Canada and Canadian Airlines have just merged and are seeking to combine with the bankrupt Continental Airlines of the US, in which Scandinavian Airlines System had earlier bought a costly equity stake; and Lufthansa yesterday joined the fray by announcing it was considering a joint bid for Continetal with Mr Marvin Davis, the US financier.

The process is expected to lead to significant concentration in the industry, with a few large airline groups dominating the international market. "Ultimately, there will be, perhaps, no more than 10 or 12 global airline combines, perhaps fewer: three or four will evolve from the existing European industry. with similar numbers anchored in North America and the Far East-Pacific area," Sir Colin predicts.

But by aggressively challenging the big three US carriers - American, United and Delta - in their own market with the USAir deal. BA has turned the battle, which has been building up all year over the North Atlantic, into all-out war. The three see BA as their biggest threat, not only because of the UK carr er's financial and marketing strength but also because they feel BA continues to enjoy unfair advantages under the existing US-UK bilateral aviation agreement.

This bilateral agreement, claims Mr Ron Allen, Delta's chairman, "is one of the most restrictive in the world". He says it grants BA more

access to the US than any other airline, and severely restricts the rights of US carriers to compete in the UK market. While BA serves 18 destinations in the US, American carriers complain the aviation treaty limits the number of US airlines in the UK market as well as the number of seats they can offer.

hey argue the BA-USAir deal would worsen the competitive imbalance by creating an integrated airline network with European and US market access that could not be matched by any other US airline because of the restrictive bilateral agreement. In a joint policy document, the big three US passenger airlines and the two specialised American freight carriers, Federal Express and United Parcel Service, have urged their government to negotiate a new "open skies" agreement with the UK and not place a "for sale" sign on the US airline industry.

"This is not a question of British Airways acquiring a toehold in the lucrative US market, but a potential stranglehold over access to 55m USAir passengers and 200m freight tonne-kilometres of air cargo a year," they claim. They further argue that the BA-USAir deal breaches US airline foreign ownership rules because the agreement would give BA "substantial and effective control over virtually all business aspects of USAir". BA scoffs at these charges. "The

fact is that the deal, meeting existing regulations, has no implications for the UK-US air services agreement whatsoever: rather, the boot is on the other foot," Sir Colin says defiantly. Under the terms of the deal, BA would secure a 44 per cent

current US rules limiting foreign ownership in airlines to 25 per cent of voting rights. Moreover, Sir Colin argues that if US carriers want to table new demands from Britain they should provide commensurate concessions for UK airlines, including the relax-

stake and 21 per cent of the voting

rights in USAir, complying with

ation of restrictive ownership rules. The UK has also complained that US carriers have long enjoyed advantages denied to their international competitors by continuing to dominate their domestic market with large hub and spoke networks. While BA controls 39 per cent of don's Heathrow airport, American controls 65 per cent of slots at Dallas: United 68 per cent at Washington National and 48 per cent at Chicago; and Delta 70 per cent at Atlanta. Two years ago, the UK also scrapped traffic restrictions at Heathrow, allowing American and United to replace the now defunct Pan American and the struggling TWA at London's biggest airport and BA's traditional home base.

The North Atlantic has traditionally been a big money earner for BA. Even in a depressed market savaged by a feroclous fares war,

America contributed Elien of BA's 2344m operating profits for the year ended March 1992. By comparison, Europe made only 130m.

But there are also risks. Although the USAir investment, involving \$750m of preferred stock carrying an annual dividend of 7 per cent, gives BA some financial protection, it is still paying \$750m for 44 per cent of a company currently valued at about \$500m.

It is also betting on a recovery of the US market in which USAir, revitalised through the BA partnership. would be in a stronger position to compete against the big three US carriers. But so far there is little sign of that recovery. "The situation has reached the point of absurdity in the US where the fare war is taking on an air of collective suicide," says Mr Bernard Attali, chairman of Air France, which has marketing links with USAir.

American Airlines, the world's largest carrier, sparked off the latest conflict this year by reducing domestic fares by close to 40 per cent. "Last year, American lost \$240m. . . Small matter, for what counts is killing the others," ands

bigger risk for BA is over the north Atlantic itself. A Eberalisation of the existing bilateral US-UK aviation treaty could undermine the airline's strong profitability on the The US airlines and their government are pressing European countries to negotiate new "open skies" agreements similar to the deal negotiated with the Netherlands last week. But large European carriers fear this could turn the North Atlantic market into a free-for-all similar to that which has shaken the deregulated US market in the past 10 years.

To secure US approval for the BA-USAir transaction, the UK is expected to make some concessions next week to give US carriers more access to the UK market, but it is unlikely to link directly any concession with the BA deal. The question s whether these concessions will be big enough to satisfy the US carriers' appetite for expansion into the UK and Europe.

Mr Crandall of American has already drawn up an extensive shopping list: better access to slots at Heathrow; new US destinations to London; allowing US carriers as many routes out of Heathrow as UK carriers have; unlimited access to secondary UK cities; more liberal apacity and fares controls; rights to fly beyond the UK to other Euro-

Unless the US carriers can secure all or most of these rights, Mr Allen of Delta argues that US government approval of the BA-USAir deal would be "tantamount to the USA declaring unilateral economic disarmament". Such a reaction, says Sir Colin, only serves to reassure him that BA's agreement with USAir is

"a good one". Whatever the outcome of the curon USAir has already triggered a process likely to lead to fundamental change in the airline business and the way aviation is regulated.

"The transaction holds the pros-pect of making enormous inroads in the protectionist thinking that still pervades much of the international aviation regime, and could well be the lever with which to open Europe and the US to a free competitive environment," says Mr Nagin of United.

It could turn the Conquistadores del Cielo into an original script for a Spielberg blockbuster.

### **BOOK REVIEW**

### The contradictory Dr K

can statecraft, no one occupies a more prominent place than Henry A Kissinger. For eight years under Presidents Nixon and Ford he dominated the conception. formation and execution of US foreign policy, at times appearing to act with an authority more solid than that of the president himself. With Nixon, he extended, then terminated, America's disastrous entanglement in Indochina, and as the Nixon administration crumbled. he represented one of Washington's only anchors of stable government. He initiated détente with Moscow and made the historic opening to Beijing. Like some other-worldly chess player, he manipulated and managed foreign crises more single-handedly than any US government officer before or since.

Yet Kissinger's reputation remains as hotly contested today as it was when he departed office in 1976. Still admired for his dazzling intellect and sought after for his international expertise, he is also blamed for much unnecessary slaughter in far-flung places and held responsible for a lasting tendency towards duplicity in the US executive branch's handling of foreign affairs. To his many critics, he is enduringly tainted with the bad smell that stifled the Nixon presidency - the wire taps, the petty in-fighting, the lies.

Walter Isaacson's book is an attempt to pin down this contradictory and elusive figure once and for all. It is, of course, not the first - if anything the task is complicated by the existence of Kissinger's own voluminous, highly readable but subjective memoirs, not to mention the large corpus of sycophantic and bitterly hostile literature that has appeared in the past 16 years. But it is undoubtedly the most successful. Isaacson, an editor with Time magazine, writes with wit and insight; he is also greatly helped by having had KISSINGER: A BIOGRAPHY By Walter Isaacson Faber & Faber. £25, 893 pages

extensive access to his subject without conceding any editorial control.
This is no hatchet job. The author has weighed the merits and the mistakes of Kissinger's career. Nevertheless, the portrait that emerges is of a deeply complex, even bizarre. personality: a mixture of preening arrogance and foot-stamping paranoia; of irresistible charm, vindictiveness and an almost pathetic desire to be liked; of strong, but highly changeable, convictions.

Isaacson plausibly attributes many of these traits to Kissinger's

early life as a Jew in Nazi Germany, where 12 of his relatives perished. But in his case the refugee's desire for recognition was a mania. As a young academic at Harvard, he spent much time seeking to ingratiate himself with the powerful and famous, and from his army days he attached himself to a series of influential patrons who - recognising his brilliance - secured him advancement. Having been adopted by the most important patron of all, he craved celebrity, becoming the darling of the Georgetown dinner circuit, of TV talk shows, and of the Hollywood starlets whom he conspicuously but celibately dated.

These personality issues are central to an understanding of Kissinger's statesmanship. Partly as a result of his background, his world view was dark. He was heavily influenced by gloomy European thinkers such as Spengler, and more or less consciously modelled himself on Metternich, of whose aptitude for intrigue and manipulation he wrote approvingly while at university. He felt strongly the need for international order, and dismissed the moralistic or idealistic arguments that often prevail in US

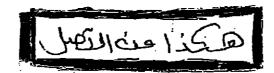
lead to misjudgments: Kissinger's tendency to view all regional conflicts through the prism of the cold war, for example, even when there was no evidence of Moscow's hand, and his disregard for home-grown political forces in countries he perceived as friends or foes. What Kissinger felt most strongly

of all, however, was his urge both to command the stage and to direct the performance. His style was devious; he preferred "back channels" to formal diplomatic communication, stealth to openness. On occasion this paid dividends by enabling Kissinger to cut through the conventional wisdom. As Isaacson argues, the stunning China initia-tive would not have been possible had it been conducted through reg-ular state department channels. But at other times, Kissinger seemed to choose the cloak and dagger for their own sake. To quote Napoleon on Metternich, he tended to "confuse policy with intrigue". As often as not, the intrigue was directed at rivals within the administration.

Kissinger might respond to these charges by saying that the means were justified by the end, which was to steer the US out of its Vietnam débacle and establish a new balance of global power. In that he succeeded, for a time. He was certainly more alive than most of his peers to the limits on American power in the 1970s, and that remains an important legacy at a time when the US may be on the brink of electing its first Vletnamgeneration president. Where Kissinger erred most substantially, perhaps, was in failing to understand that Americans need a more compelling justification for an active involvement in the outside world than his calculating realpolitik.

**Andrew Gowers** 





very experienced economic journalist who supports a government policy ought to know that the likelihood is that the rug will be pulled from under him by the government itself. So I was not surprised by the decision to suspend the ERM parity, but was aghast at the follies which passed muster for the defence of sterling.

As a veteran of many sterling cri-ses, I am always astonished by the astonishment of the official world at the size of each new run on sterling. During the long period since the end of Bretton Woods, British ministers and officials seemed to have forgotten about the art of operating a system o semi-fixed exchange rates. The combi-nation of German unification pressures, the week dollar, the hyster atmosphere surrounding the French referendum and the Bundesbank's ever more open advocacy of sterling devaluation have been evident for a long time for those with eyes to see; and a crisis like this week's has always been very much on the cards.

The government spent far too long walting to raise interest rates and thus paraded its reluctance to do so. An independent Bank of England would have acted earlier, even if only by a few vital hours yesterday.

But the Bank itself is at fault in not

doing more to push up the very short-term rates covering the French referendum period. Yesterday aftersoon dealers were quoting 70 per cent for borrowing sterling until next Monday. This compared with the over-night marginal lending rate of 500 per cent imposed by the Swedish Riksbank for its overnight lending rates. In any case it arrived too late.

There were also the usual piffling political mistakes, such as the prime minister and chancellor expressing hopes for lower interest rates when the only thing to have said was that they would go up as much as needed. Another tactical mistake was to say too little about the resources available to defend sterling, most of which were apparently still not used. There was also a technical problem at the highest level, which should have been

resolved years ago. This was the reluctance of the Bundesbank to fulfil its legal obligation to give unlimited support to currencies at the bottom end of the parity grid. The Bundesbank's passionate conviction was that such intervention involved the creation of more 
 — D-Marks and was thus inflationary.
 This was in sharp contrast to the attitude of the Fed and the Bank of England, which was that sterilisation - of these inflows was possible and almost automatic. It would require a medieval scholastic to determine the issue. But the practical need to establish a modus vivandi was neglected.

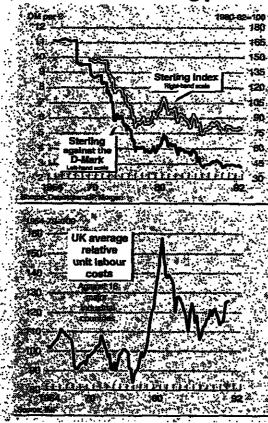
The next few days will determine whether the British defeat has been in a battle or in a war - and not just for the Major government but for national hopes of price stability and non-infla-tionary growth. It is not a good sign that having raised MLR to 15 per cent prepared to stick it out for the few remaining days until the French ref-

erendum result is known If the UK were to rejoin the ERM after a French Yes vote at a central rate somewhere within the previous parity grid, there will be hope. But the prospects are not promising, as the financial talking classes, the rightwing zenophobes and the inflationist Left have all tasted blood and will exert the maximum pressure, ECONOMIC VIEWPOINT

### Devaluation defeat - how '92 differs

By Samuel Brittan

The fruits of a falling pound



manufacturing 12 unit labour costs

both on the government directly and on the foreign exchange markets, to prevent this happening. The UK's partners will also want some assurance that Britain's renewed membership is not going to disrupt the system yet again. One question to be asked in a very necessary post mortem is why France has been so much better able to withstand the same

Many people have compared the currency pressures today with the events leading up to the British devaluation of 1967. The two periods have much in common: numerous passionate official denials of any intention to devalue, a prime minster and chancel-lor staking their reputation on maintaining the parity, and heavy losses in

the defence of sterling. There was, however, one big difference in policies between now and then. When the Wilson government came to office in 1964 it was asked to choose between restricting domestic demand and devaluing the pound. It chose neither and tried to muddle through by overseas borrowing, incomes policies and marginal industrial intervention. By contrast the Major government thought it was committed - like the French Socialist cal policy giving top priority to maintaining the ERM parity rather than to "growth" objectives. It was thrown off-course this time by a combination of political and market events, having little to do with fundamentals.

I was present at the fateful press conference at Number 10 Downing Street to explain the 1967 devaluation, and was booed because the Downing

Periodic devaluations are like trying to get up earlier by shifting the clock - not a good long-term bet

Street crowds thought that the departing journalists were Cabinet members. I may well have deserved it. For I had been actively campaigning for devaluation wherever I could find an outlet. This was rarely. For one difference between the two periods is that in the 1960s nearly all publications had adopted self-censorship and never mentioned the "D" word. This time it became a cliché - and common ground between left and right-wing critics of John Major, never previ-

Why have I changed my attitude? The main reason is in the realm of ideas. In the 1960s I wanted govern-ments to increase demand more quickly to stimulate growth and employment. Devaluation, it was hoped, would remove the balance of payments constraint against their doing so by making British goods more competitive. Yet at almost the very same time Milton Friedman gave his famous 1967 presidential address to the American Economic Association, showing that there was no long-term choice between inflation and unemployment. The implication was that the main impact of demand stimulation was just on the price level: growth and employment were determined by the labour and goods markets – the "supply side".

There might still be some short-term arguments about how quickly to reduce inflation or whether the exchange rate was a useful buffer against outside shocks. But these were all second-order questions and was so, financial policy might as well concentrate on obtaining the very real gains from stable prices. I came to think that this could be best achieved by aligning sterling against a cur-

rency with a good record for staple prices, such as the D-Mark. There was nothing in all this to suggest that stable prices would themselves lead to rapid growth, as sound money advocates are carica-tured by their opponents as saying. The most that can be asserted is that low inflation is a precondition for suc-cessful growth policies and that Brit-ish – unlike, for instance, Italian –

business has not been very nimble at adjusting to high inflation.
A devaluation is fool's gold. Once it market expects another, and to insure sterling holders the UK needs a

higher level of interest rates. Moreover, estimates of comparative purchasing power suggest that sterling was not overvalued except against the dollar. The heart of the devaluationists' case is embodied in John Muellbauer's suggestion in the Financial Times of September 14 that elative UK competitiveness was some 20 per cent less than over the average of 1964-79, despite the purchasing

There are many dubious aspects of such a remote index number comparison. If it was the whole story it would be difficult to understand why - as shown in the second chart - the UK share of world trade was falling when sterling was supposed to be very competitive, but has roughly stabilised since the early 1980s when sterling has been supposedly overvalued. This does not dispose of the UK's high propensity to import; but it is difficult to demonstrate that it is higher than other countries', especially if account is taken of the implications of inward Japanese investment, which has already turned the UK into a net exporter of television sets and is likely to eliminate the deficit on cars by the mid-1990s.

More insight is obtained by looking at competitiveness against the US and Germany separately. On the OECD unit labour costs index, Britain is just as competitive against Germany as it was over 1965-79. The deterioration has been against the US. This fits in with the complaints of British business which have been against the low dollar rather than the D-Mark parity. But this affects all European countries, and Japan cannot be met by unilateral British action. As a matter of fact Britain looks more competitive against Germany than it does against other members of the ERM - a fact which makes me all the more sceptical of how useful the indices are for currency fine tuning.

All this is shadow boxing. What really influences me now is the UK's long history of repeated self-defeating currency depreciation, The first chart shows that sterling has dropped from DM 11 to less than DM 2.8 since 1965. Against the basket it has fallen by more than 50 per cent since 1970. Yet the result has been either no improvement in competitiveness, or a deterioration if Muellbauer's indices are right. Clearly the nominal deprecia-tion has been offset by inflation.

Even the most sophisticated devaluation advocates overlook the distinction between a one-off adjustment and a succession of downward adjustments. The latter become entrenched in the labour as well as the financial markets and become just part of an

Periodic devaluations are rather like trying to get up earlier by shift-ing the clock. On a one-off occasion it may work; but repeated many times over it is self-defeating and worse.

### Inflexibility meets naivety

Quentin Peel and Andrew **Fisher** on what Schlesinger said

or an institution that prides itself as a paragon of conservatism and stability, the German Bundesbank seems suddenly to have become remark-

Twice in a matter of days, the mighty central bank has been forced to issue agonised denials of statements attribated to it, on each occasion too late to prevent a blood-letting on the currency markets.

First it was a confidential report by a leading French bank, saying the Bundesbank believed the lira, peseta and sterling were all candidates for devaluation".

Now it is Mr Helmut Schlesnger, the president, who denies having told two business newspapers that the prob-lems of the currency market have yet to be resolved, more currencies will come under ure, and a more compreensive realignment within the European Monetary System would have been better.

What is up? Is it all a terri-ble plot by the beastly Bundesbank to bash the Brits? Or is it a tale of incompetence, a chapter of accidents by a lumbering institution, a public rela-tions nightmare and no more?

The latest tale of woe is certainly indicative. Mr Schlesinger decided to give a simultaneous session on Tuesday afternoon to Germany's Handelsblatt and the US Wall Street Journal His intention was apparently to answer the barrage of criticism, at home and abroad, that the Bundesbank had lost its credibility as an independent institution. The charge is that it was pressured politically into easing its interest rates in exchange for a limited realignment in the EMS on Monday.

The interview was only ranted on the guarantee that the subsequent publication would be carefully cleared by the bank's press department common German practice, but a considerable concession for the Journal. What Mr Schlesinger failed to take into ccount were the inflexible deadlines of his own national

An interview at 4nm was clearly a challenge for the US publication, but it managed to clear the article in time. A respectable, but unexciting version, warning against expectations of further interyesterday. Only one slightly through: "One can see that the problems aren't finally

solved," Mr Schlesinger was

LETTERS TO THE EDITOR

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quoted as saying. "But it looks much quieter than it did last Friday."

Handelsblatt, a paper with a reputation almost as worthy as that of the Bundesbank. It was quite unable to process ap entire interview in time for its late afternoon deadline. So it decided to run a brief summary, and publish the interview today. Even then, the summary story only made the last few thousand copies of the print run. But the result caused consternation in the corridors of Europe's central banks – above all in London and Frankfurt itself.

As German newspapers often do with a good story, Handelsblatt sent a summary of the story to the news agen-cies in advance, and it was humming on the wires by 8pm on Tuesday. As soon as the news got to London, the Bank of England rang the Bundesbank, demanding an explanawas "unauthorised". Nothing shocking would appear. By then the uncensored summary was coming off the Handels blatt presses. It was too late to stop it, even though it was

barely 9pm. Did Schlesinger say, or did he not, that he would have preferred a more comprehen sive alignment? "He did not say that, and he did not mean that," a Bundesbank spokesman replied. Yesterday, Handelsblatt and the bank's press department were locked in what one participant called "a damage limitation exercise" Mr Werner Benkhoff, the

head of the newspaper's currency and capital markets department who conducted the interview, is unrepentant, "We stand by the story. The content accurately reflected what he said," he insisted yesterday. "But we also admit that it was not the authorised version."

One person closely involved says the Handelsblatt excerpts were simply "the direct quotes

in indirect speech".

The whole truth will probably never be published. But it does say something about inflexible German press prac tices, and the naivety of the correct and courteous Mr Schlesinger. He was stating, or leaving the impression of, little other than the obvious. The fact that it came from the president of the Bundesbank is tion. "Your boss is too honest dubious quote slipped for his own good," was the comment made to a Bundesbank official overheard in the corridor after the interview.

### OBSERVER

### Those dam foreigners

■ Haven't we been here before? Yesterday's activities in London bear some uncanny similarities to events 61 years ago, when the very same date saw the start of the countdown to Britain's departure from the gold standard on Monday September 21.

As international financial confidence in Britain's policies drained away, the Bank of England lost £3.5m in reserves on Wednesday September 16. With foreign exchange tension increased by a mutiny in the Royal Navy, together with fears of an early general election, the reserve losses increased to £10m on Thursday, and £18.75m on

The government made frantic efforts to arrange fresh loans from New York to shore up the pound, with a certain Thomas Lamont - a senior partner in JP Morgan playing an important part in the negotiations. But the decision to end the link with gold was made on Friday evening.

Announcing the decision,

ae well as a rise in bank rate from 4.5 per cent to 6 per cent, the government issued the following soothing statement, carried in Monday's

newspapers:
"This emergency measure. it must be recognised, clearly is in no sense a reflection upon the internal conditions of the country. It arises from the fact that foreigners, largely because of a lack of confidence in the stability of their own countries, have thrown such pressure upon sterling that it has become temporarily necessary to arrest the abnormal withdrawals of gold which have resulted."

**Butted around**  Yorkshire-based Spring Ram Corporation likes to have a

bit of a do to mark its results

meetings. Last year, for instance, the bathrooms and kitchens group brought 15 carnation-sporting directors to London, to give them a view of City types. This time the mountain is going to Mohammed – or Bradford, at any rate. Bradford is the venue for

the announcement of its interim figures, so a "Spring Ram Train" has been chartered to ferry analysts, fund managers and journalists animals that companies normally try to keep in separate cages on such They will be berded round

two factories (the group is spending more than £100m on new plants) and fed in Tong, an upmarket village on the city's outskirts. Whether the junket will improve sentiment is another

Having grown rapidly to make £37.6m pre-tax profit last year, the company has recently sparked an outbreak of doubt among some analysts. In the summer came a downgrading of profit forecasts, from £45m

to £40m for the full year, and the share price fell sharply. With questions being raised about accounting techniques, some companies might think it time to keep their head down, but then Ram was never noted for its cautious

Perhaps it is hoping it will be easier to work the old magic on its home turf

Prescient

Half an hour before the first hase rate increase of the day. Pearl Assurance was yesterday biking around the City the latest results of the Pearl Investor Confidence Index which proudly showed a rise for the first time since May.

"Tough," says Pearl's insouciant marketing manager Martin Fox. "It accurately mirrored people's views two weeks ago" - when the interviews were conducted But Pearl's mistiming is as



'If you jump you'll never know how the French referendum went'

nought compared with that of Bundesbank president Helmut Schlesinger who, had he nothing else on his mind, might be wishing he had chosen a different title for the speech he delivered at the Institute of World Economics Receiving the Bernhard-Harms medal for

contributions to world economic affairs, he spoke on the subject of "Progress in the monetary integration of western Europe".

Shown up ■ How do Russia's new s managers compare

with their longer experienced counterparts in Britain? Like energetic and ambitious youngsters set beside cautious conservative oldies, according to Moscow researcher Mark Urnov who has been studying samples of both as part of his work at the Academy of the National Economy, and the Gorbachev Institute.

The study, made in collaboration with the UK's Centre, showed that a mere 13 per cent of the British set great store by outperforming everyone else around, as against a third of the Russians. Moreover, whereas nearly half of Urnov's home-country

sample thought it very important to work for a highly regarded outfit, the same was true of only 14 per cent of the UK contingent.

British managers are a little tired of life." he said - and that was *before* the hike in base rates.

Every day story ■ Organisers of Sovereign, the Victoria and Albert Museum's long-running exhibition (of which Pearson was one of the sponsors) have the pensioners of Ambridge – rather than the tabloid newspapers – to thank for a late rally in attendance figures.

The show, which marked the 40th anniversary of the Queen's accession, at first did abysmally. However, after a final gate of 180,000 by the time sed last Sunday, it is now being hailed as a "popular In August, Sovereign's

visitor figures did improve coinciding with revelations about the Windsors' marital difficulties. But then the V&A had the bright idea of contacting The Archers, BBC Radio 4's immortal soap about Midlands village life. In the first week of September, an audience of around 7,500,000 heard Jack and Peggy wave off the coach containing Ambridge's Over Sixties Club on its annual summer outing – to see

Sovereign. The result, gloats the V&A's upmarket press office, was a final week which was "absolutely heaving".

A plug on The Archers must now be every pr's dream.

Bar sinister

■ Political correctness strikes again. The US National Center on Health Statistics has outlawed the word "illegitimacy" and substituted "non-marital child-bearing". Ah well...don't let the on-maritally born frictionally diminish you, as they say.

### Greater frequency of | Sterling struggle suggests realignments only

way forward From Mr Jonathan Hoffman. Sir, Some feel that Monday's rate cut damaged the indepen-dence of the Bundesbank. But the key violation of indepen-Monday's rate cut was only an example — admittedly, the most dramatic so far — of the results of the exchange rate mechanism procedures introduced in 1987 (the so-called Basle-Nyborg Agreement), which require the Bundesbank

dence happened five years ago. to finance intervention that is in principle unlimited, to stop another currency from breaching its lower ERM limit. By

Bundesbank's statutory responsibility of safeguarding the D-Mark. Surely the lesson of Monday's cut is that the Bundes-

bank cannot be expected to operate in the face of such direct conflicts of interests. That is why the ERM has no choice but to go forwards - to EMU – to more frequent realignments; the present state of limbo is completely unsustainahle Jonathan Hoffman, tirector – economics,

directly conflicts with the

Credit Suisse First Boston, 2A Great Titchfield Street, inflating the German money | 2A Great Tüchfield supply, such a requirement | London WIP 7AA

### Not a cause of sick buildings

From Mr Charles E Rossiter. Sir, Catherine Milton quotes from a conference paper by Alan Hedge and colleagues suggesting that man-made mineral fibres are a cause of sick building syndrome ("The answer might just be blowing in the wind", September 8). I have serious reservations about the paper's conclusions.
The most serious concerns the sampling methodology for determining man-made mineral fibre exposure, and the statistical methodology. I question the use of settled, rather than airborne, dust measure-ment. I also believe the analyti-cal technique for assessing the that the numbers of organic fibres were not measured. Yet the majority of airborne fibres are usually organic, from paper, carpets, furnishings, etc.

The entire statistical conclusion of a dentificant effect of sion of a significant effect of exposure to man-made mineral

fibres is based on just one

exceptionally high measure-

alternative, proper statistical analysis shows no statistically significant association betwee sick building syndrome findings and the amount of settled man-made mineral fibre dust. It can even be inferred from this study that sick building syndrome findings may be caused by the cleaning policy in a particular office park.

In brief, this paper provides no supportable information for or against the suggestion that man-made mineral fibres released from ceiling tiles can cause sick building syndrome. The conclusion that the fibres can cause the syndrome con-

flicts with a larger recent Health and Safety Executive study which did not implicate man-made mineral fibres. Charles Rossiter, emeritus professor of occupa tional health. University of London, Knotty Green, Beaconsfield, Bucks HP9 2AS

### 'game is up' again

Sir, As the government struggles daily to maintain the existing parity of sterling against the D-Mark one may recall J M Keynes's warning to the prime minister, Ramsay MacDonald, in August 1931 when unemployment was approaching 3m and sterling was under pressure:

"It is now nearly certain that we shall go off the existing par-ity at no distant date. When doubts as to the prosperity of a | Bolton BL3 5AB

currency such as now exist about sterling have come into existence, the game is up." In less than two months Britain left the Gold Standard and sterling depreciated quickly and sharply against the German mark.
Will the present govern-

ment's resolve be allowed to Bill Orchard, Bolton Business School Deane Road,

### Body Shop environmental initiatives defended

From Dr David Wheeler Sir, the Body Shop simply cannot win. It was the first company to produce an inde-pendently verified environmen-tal statement in line with the proposed European Community eco-audit regulation. It is the only company to campaign publicly for mandatory comprehensive environmental audits for industry. It is one of only a handful of companies genuinely trying to move from conventional principles of envi-ronmental management towards real sustainable development - recently announcing its intention to go energy self-sufficient using renewable

sources only. And yet the Financial Times uses the Body Shop's recently published Green Book as a convenient peg on which to hang some pretty obvious arguments about the need for inde-pendent, objective scrutiny of companies' environmental per-formance ("Style without sub-stance", September 16). Rather than homing in on any number of "green gloss" efforts which have been published by major companies in recent months. the Financial Times chooses one of the very few absolutely

bonest statements to make its

This is a cheap shot, and one which does no credit either to the reputation of financial journalism or to the arguments which are being made. If the Financial Times had taken the trouble to consult those in the environmental profession or in environmental journalism who are familiar with the substance behind the Body Shop's environmental initiatives a different story would have

At the very moment when the UK government is preparing further to dilute the European eco-audit regulation, the Financial Times has handed industry the perfect argument for avoiding mandatory auditing altogether. If the Body Shop, with its reputation and record, gets cheap commentary for producing independently vetted environmental statements, what hope is there for anyone else? David Wheeler,

general manager, environment, health & safety, The Body Shop International, Watersmead Business Park, W Susset BN17 6LS

### FINANCIAL TIMES

Thursday September 17 1992



TELEPHONE UBI 689 2246 Giving construction a good name

President's disclosure could sway voters in French referendum

### Mitterrand plays down cancer

FRENCH President François Mitterrand is suffering from prostate cancer. His doctors said yesterday it was not dangerous, but the announcement sparked fresh speculation about the 75-year-old

president's political future. The Elysée palace said Mr Mit-terrand was in no danger and would be able to carry out his full presidential duties as normal. Yesterday afternoon he left Cochin hospital in Paris, where he underwent surgery last week. Mr Mitterrand said he saw no reason to resign. "I don't think that they gave me a lobotomy".

He plans to vote in his former constituency. Château-Chinon in central France, in Sunday's referendum on European monetary and political union.

Political commentators speculated that Mr Mitterrand's condition might attract a sympathy vote in the closely-balanced weekend poll. However, it could also increase pressure on Mr Mit-terrand to retire before his sevenyear term ends in May 1995.

The medical bulletin sent equity prices on the Paris stock market down 1.7 per cent by midmorning, but shares recovered to end the day up 1.29 per cent when it became clear that Mr Mitterrand was in no danger.

The president's decision to broadcast the details of his condition contrasts with the secrecy surrounding former President Georges Pompidou, whose staff revealed that he had cancer only a few days before he died in

office in 1974. Mr Michel Camdessus, managing director of the International Monetary Fund, yesterday appealed to French citizens to vote Yes on the Maastricht treaty out of economic self interest. "It is difficult to imagine how the French can abandon the advantages [of monetary union] when they have already paid the price for it in terms of budgetary and monetary rigour", he said in an today's Les Echos.

Several Parisian bank and security house economists warned that a No vote would create heavy pressure on the franc and force up interest rates. Intense campaigning continued

across France yesterday as politicians appealed to the large number of undecided voters - 29 per cent according to recent polls -who could swing the balance. Opinion polls showed a small majority in favour of the treaty, within their own statistical margin of error, in samples taken

France and Maastricht, Page 3

### £ suspended from ERM

Continued from Page I

still on its summer recess, will be recalled next Thursday to discuss the sterling crisis. The cabinet will decide today whether the recall will be for one day or more.

On the London stock market, once traders concluded devaluation was inevitable, the FT-SE 100 recovered from a 78-point loss to close 8.3 up at 2,378.3.

In his statement, Mr Lamont said: "Today has been an extremely difficult and turbulent day. Massive financial flows have continued to disrupt the functioning of the exchange rate mechanism. As chairman of the council of European finance ministers I have called a meeting of the monetary committee in Brussels urgently tonight to consider how stability can be restored to foreign exchange markets.

"In the meantime, the government has concluded that Britain's best interests are served by suspending our membership of the exchange rate mechanism. As a result, the second of the two interest rate increases that I sanctioned today will not take place tomorrow. The minimum lending rate will be at 12 per cent

until conditions become calmer. "I will be reporting to cabinet, discussing the situation with colleagues tomorrow and may make further statements then, but until then I have nothing further

### Day of reckoning

THE LEX COLUMN

It was clear yesterday that the equity market was starting to discount a devaluation, and the government duly obliged. Higher share prices only made sense in a context in which the interest rate rise was not sustained, and sterling took it on the chin. Once the initial two point rise had clearly failed to calm sterling, the equity market was quick to see that a further increase was not a tenable solution unless the government intended to

spent in intervention yesterday alone, a more radical solution was inevitable. The trouble is that a modest devaluation after a period of suspension in the EMS - of, say, up to 10 per cent will on its own hardly be enough to allow hase rates to return to earlier levels. The risk will be of ending up with the worst of both worlds in which the government's anti-inflation strategy has been undermined and there is still no prospect of real recov-

engineer a slump. After £9bn had been

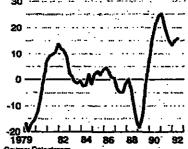
Equities would be a buy if the government's decision last night had left interest rates much lower, with a promise to allow sterling to find its own level. If financial markets had expected that yesterday, they would have been selling gilts hand over fist. Instead the assumption was that the Bundesbank would weigh in, this time

with a more substantial interest cut. To do so could yet make sense in the context of its domestic policy. The Bundesbank can scarcely relish the thought of German money supply being swollen by further costly inter-vention. But its willingness to reduce rates will almost certainly also depend on the size of any ultimate realignment and how many currencies are involved. The irony is that the more its partners devalue, the harder it will be for Germany to generate export-led growth. As the German slowdown gathers pace, fickle currency dealers could easily desert the D-Mark for the safer haven of the US dollar.

#### UK gilts

Given the constant pressure on sterling yesterday, the resilience of the gilt market was a little surprising. True, the yield spread which long gilts offer over German government bonds had already moved out from some 150 basis points to around 200, offering a little support to international buyers of gilts. If they stopped to think of it, traders might have observed that intervening to buy several billion pounds a day helps reduce the governFT-SE Index: 2378.3 (+8.3)

Real mortgage rate



ment's funding requirement, and so cuts the prospective supply of gilts. Perhaps there was even a slight expectation that the chancellor would avoid a devaluation, in which case with double-digit real interest rates crushing inflation, gilts would be an outstanding buy.

None of this can disguise the longer term problems which beset the market. However tough this autumn's public spending round, the weakness of the economy means that the PSBR may be around £40bn next year, and is unlikely to fall quickly thereafter. That is not a happy position for gilts given the persistent weakness of ster-ling and the hope that foreign investors will help fund the deficit. High domestic savings may finance gilt sales until the economy turns, but other funds will eventually be needed. And while there is no rigid link between gilt supply and yields, heavy issuance is hardly a bull point for the

#### Builders/property

Hard as the blow finally fell, the stock market was at least partly braced for a sudden interest rate rise. Those investors who were betting that the move hastened a sterling devaluation - and who were tentatively buying building stocks yesterday on the back of it - might ponder the dazed state of most homeowners and pro-spective housebuyers as they digested the news last night. Confidence in the housing market was already fragile. Unless interest policy is wholly reversed, housing transactions in the next six months could completely dry up. Volume housebuilders, after all, the main selling season behind them: imagine the price deals they would have to cook up to meet their year end targets if rates were not to fall again.

If the blow to confidence has made the short term outlook even bleaker than before, there can be no guarantee that a different exchange rate policy would offer sure relief in the medium term. There remains a structural problem in the property market. On the demand side, individuals and companies are weighed down by debts accumulated in the heady days of asset inflation in the late 1980s. On the supply side, house repossessions may be flattening out, but the number of building society customers in arrears of more than 6 and 12 months has

been rising ominously.

Much the same sort of shadow overhangs the commercial property market, where hopes are no doubt pinned on a resurgence of inflation. Property was much in vogue as a hedge in the second half of the 1970s, but it is worth remembering that in those days UK investors were shackled by exchange controls and there was nowhere else to go.

A visitor from Mars might wonder what was the point of the Racal/Chubb demerger. Given that Racal expects both the separated companies to trade on a similar rating, the deal will not unleash the value of a wildly undervalued asset. Indeed, the inevitable duplication of some head office functions means that separation may not release any value at all. It may have been that when the plan was originally hatched Chubb's assets were undervalued, but Racal shares have risen since then, reflecting better management of Chubb and the prospects for Racal's recovery. The deal, and its

associated costs, is in the price.

But since the company is set on its course, investors must assess the companies separately. Both have managed improvements in cash flow through control of working capital, but there are worries about how hard Racal can squeeze, and the stronger company is clearly Chubb. In the longer term. Racal Electronics' dependence on defence and low-margin communications business is also likely to depress its rating. Chubb may no longer be the target for cheap acquisition specialists that it was, but it is still attractive. Investors must be tempted to take the Chubb share and run.

### Crisis point: Norman Lamont, UK chancellor of the exchequer, arriving yesterday for an

Financial Staff

LEADING British industrialists

of sterling within the European devaluation, then I suppose it will have to be".

Some businessmen had feared continued pressure on sterling could make devaluation inevitable. A small minority, led by Sir

the industrial conglomerate, argued that sterling should be taken out of the BRM entirely.

These are war conditions. We have to know what we are fighting for. Is it a British pound or a D-Mark pound?" Sir Owen said. "If we start to devalue, all the precedents say we don't know what the rate should be. If we float, we know what the real value is for the British pound and call up the troops".

For most businesses, however,

the most pressing concern was the outlook for demand. Some industry spokesmen argued that, almost regardless of what happened next, yesterday's events had inflicted a devastating blow to consumer demand.

"People will no longer be buying as of now. They will be stopped in their tracks", said Mr Neil Marshall, economist at the Retail Motor Industry Federation. He also warned that another round of business bankruptcies

was inevitable. Others argued that much would depend on how long inter-

els, and whether they were passed through into mortgage rates. Several believed that it would be politically and economically impossible for the government hold current interest rates

for more than a few weeks. Several companies yesterday called on the government to take steps to revive the economy: Mr Ian McAllister, chairman of Ford of Britain, said action was needed to help the construction industry.

Mortgage lenders were aghast at the prospect of an unprecedentedly sharp increase in interest rates, but said the market was in such disarray that no decision about a new rate could be taken before next week.

There were widespread fears, however: that any tentative recovery in the housing market had been killed.

Mr Andrew Longhurst, chief executive of Cheltenham & Gloucester, the sixth largest building society, summed up the general view: "There is such turmoll going on that we cannot take any sensible view about the short, medium or longer term.

This is potentially bad news for borrowers but when and to what

extent one cannot yet foresee". The rise in interest rates is especially painful for lenders since it comes at the lowest point in the fortunes of the housing market. "The mortgage market has been virtually dead all this month even before this," said the chief executive of one of the five largest building societies.

Mr Michael Jones, president of the National Association of Estate Agents, said the increases would kill stone dead an already faltering housing market. Mr David O'Brien, chief executive of National & Provincial, the seventh largest building society, said ssions could rise dramat-

ically if rates rose further. If these borrowers are evicted. the market could be even further depressed by a flood of repossessed houses. The Association of British Insurers said that widespread increases in mortgage rates could mean that insurance companies which have provided mortgage indemnity policies

### UK business fears another blow

reacted with dismay to yesterday's rise in interest rates and expressed fears that if it turned out to be more than a temporary measure it would deal a further blow to consumer demand and Before last night's suspension

exchange rate mechanism and the cancellation of the second -3-point - rise yesterday in interest rates, most reluctantly accepted that the government had had little choice but to act as it did. "We need 15 per cent interest rates like we need a hole in the head," said Sir Michael Angus, president of the Confederation of British Industry. "But if it is a choice between that and

### Europe's market turmoil

Continued from Page 1 floated against each other.

German interest rate deal

sticking to its principle that realignments are still a policy option, since we do not have permanently fixed rates."

Mr Dieter Vogel, the German government spokesman, rejected speculation of further realignment, saying he was not aware of any other EC government considering such a solution. Mr Ernst Moritz Lipp, chief

economist at Dresdner Bank. said a further EMS realignment could be expected this week. with a further German rate cut. Mr Remsperger said it might be best if European currencies

World

Weather

Speculation continued to rage about an interview given by Mr Schlesinger to Handelsblatt, the German business newspaper.

A summary published yester-

day, suggesting that he thought a more comprehensive realignwould have reduced pressures in the market more successfully and that further currencies would come under pressure, was denounced by the bank as "unauthorised".

A spokesman said that Mr Schlesinger had neither said it. nor intended to say it. "The words were put to him, and he did not answer them."

Continued from Page 1

climbed towards 30 per cent. The stock market, however, rallied on expectations of an imminent devaluation of sterling and prospects for German interest rate cuts. In New York trading, the pound was quoted below DM2.73. compared with its official floor of DM 2.7780.

• In Stockholm, the Swedish central bank raised marginal lending rates to banks from 75 per cent to 500 per cent, in a bid to squeeze out speculators against the krona. The krona is outside the ERM, but tied to the European currency unit.

in meetings with the Bank of Italy, as the lira fell through its permitted floor against the

D-Mark. • In Madrid, economic policymakers expected a sharp rise in interest rates from 13 per cent. • Efforts to ease the pressure were seen in countries with the strong ERM currencies. In Frankfurt, the Bundesbank intervened in the money markets to nudge domestic interest rates lower, and rumours circulated that a further move was likely today. Belgium and the Netherlands announced one-quarter cuts in interest rates.



Solve our hose problem - but you'll have to cut your normal 3 month development programme in half. That was a recent challenge to Tueffer.

a TI Group company, from General Dynamics, Space Systems Division.

Hoses supplied by another manufacturer for the Atlas II launch vehicle had failed the demanding specifications set by GDSS and a serious, ready delay. Hoses supplied by another manufacturer for the Alas is manch venicle had much the demanding specifications ser by GDSS and a serious, creaty was to the highly successful Atlas if programme seemed inevitable. Thanks to extensive specialised knowledge gained from other space programmes and an ability to work closely with clients to meet exact product requirements. Theflex met the challenge Replacement hoses were designed, qualified manufacturing and delivered within the deadline.

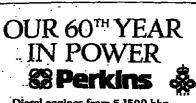
In recognition, GDSS selected Titeflex as its "Manufacturing Supplier of the Quarter". Theflex is now an established partner with GDSS in their goal in

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### FINANCIAL TIMES

### COMPANIES & MARKETS

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#### INSIDE Tokyo to lose five

foreign listings Five international companies, including General Motors, Philips Electronics and News Coreral motors, Philips Electronics and News Cor-poration, formally applied for delisting from the Tokyo Stock Exchange yesterday. The five companies said a Tokyo listing was too costly to maintain and trading in their shares has fallen over the past two years. Page 22

Federal Express falls 29%



Federal Express, the largest overnight delivery company, reported a 29 per cent profits tall in its first quarter. In the three months to end-August, Federal Express made \$12,25m after tax. compared with \$17.2m a year earlier. Page 23

#### Shock for Alcoa in CIS

Environmental conditions in aluminium smelters in the Commonwealth of Independent States were so bad that the average life expectancy of its workforce was only 47 years, said Mr Paul O'Neill, Alcoa's chairman yesterday. "There is no way we could be part of that," he said. An Alcoa team was also impressed by the level of education throughout the CIS smelter workforces. Page 32

**Currency mayhem hits turnover** There was an overall 24 per cent fall in turnover in European markets during August, but that masks the fact that trading was at times extremely volatile, and that rising mayhem in currencies reflected itself in equity markets.

Bluebird back in the black



Bluebird Toys, the UK toymaker that produces the Jumbo Fun Plane (above), returned to the black with pre-tax profits of £234,000 (\$430,000) in the six months to June 30. Page 27

#### Bata takes a toehold

Bata, the large shoe producer and retailer, is returning to Poland to establish a network of retail sales outlets. Bata is the first western "high street" retailer to come to Poland, which has nearly 40m consumers. Page 22

#### Market Statistics

Basa lending rates	. ,
Benchmark Govt bonds	
FT-A indices : FT-A world indices : Ba	
FT/ISMA int bond svc	
Financial futures	. ÷. • •
Foreign Exchanges	

London tradit options Managed fund service 49 24 32 41 28 World stock mid indices

#### Companies in this issue 23 Helical Bar

AIG	23	Helical Bar	27
Abbott Mead Vickers		High Gosforth Park	26
Alumenc	27	Hoskyns	28
Asahi Breweries		IBM	23
BBL.	22	ING	23 22
Barcieya	33	Kingspan	28
Bata	22	LGW	26
Stuebird Toys	27	LVMH	22
Body Shop 33,	ži	Lippo Group	23
Boots	28		21
Boustead	15	Malaya	26
British Airways		. Meggitt	26
British Data Mangmt		National Westminster	33
British Petroleum	33		23
Ci		Northern Industrial	27
Calor		Olympia & York	23
Carter Holt Harvey		Quarto	27
Chargeura		Recal 26	, 22
Close Brothers	28	Ramus	26
Community Hospitals			22
Continental Airlines	21		23
Dairy Farm	23	Saatchi & Saatchi	15
Dartmoor Inv Trust	27	Schindler	22
Dominion Mining	23	Shell Transport	33
	27		26
Enterprise Oil	33		23
FBD	28	Steel Burrill Jones	28
Federal Express	23	Triton Europe	26
Finlay (James)	27	Try .	26
Fiscos	33	USAir	21
Foster's Brewing	23	Union Minière	22
(M. 1. M. A.A.	21	Waterlord Foods	28
Gestetner	26	Wattie Foods	23
Gota	21	White Martins	23
Heinz	23	World of Leather	27

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Pises				Cook (Win)	142 113	_	15
BATING	786	•	24 11	Cowie (T)		_	35
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Blue Circle `	130	_	9	Course Insen	126		11

Thursday September 17 1992

### Lufthansa may bid for Continental

David Waller in Frankfurt, Martin Dickson and Nikki Tait in New York

THE NORTH Atlantic battle between the big European and US carriers was stepped up yes-terday with the announcement that Lufthansa, the German national carrier, had filed a proposal to acquire a majority stake in Continental Airlines, the bank-

The proposal, which is being made jointly with Mr Marvin Davis, the Californian financier, would invest \$100m cash for a majority stake in Continental as part of the airline's plan to reorganise and move out of bank-

The investors would also arrange for the placement of \$300m of debt securities in the US carrier - giving Continental an overall \$400m capital injection. Continental creditors, mean-while, would be offered a minorrest in the airline The Lufthansa proposal is the latest in a series of proposed

deals designed to forge links

Northwest Airlines and KLM are seeking to integrate their operations, while British Airways

wants to invest \$750m for a 44 per cent stake in USAir - a deal fiercely opposed by the big US carriers. In both cases, a decision by the US Department of Transportation is pending. Yesterday, Mr Andrew Card, the US Transportation Secretary,

said that approval for British Airways' proposed investment in USAir could be affected by the current bilateral agreement was restrictive, and the "very antithe-sis" of the recent "open skies" agreement signed with the Dutch government, he said.

Lufthansa said the Continental move was part of its strategy to strengthen its transatlantic services by forging an alliance with a US partner. Lufthansa now operates 100 weekly connections from Germany to 12 US destina-

Although Lufthansa is restructuring to stem heavy operating losses, it said: "We must not forour financial position."
Mr Jürgen Weber, chairman, expects the airline's operating loss to rise to DM1.2bn (\$800m) this year from a loss of DM800m

Texas-based Continental Air-lines, the fifth largest US carrier, is considering three other bid

Yesterday's submission should allow Lufthansa and Mr Davis access to more information about Continental so they could decide whether to proceed further. BA's global ambitions, Page 18

### Body Shop shares fall 40% on profit warning

By John Thornhill in London

ANITA and Gordon Roddick, the founders of Body Shop International, yesterday saw the value of their personal shareholding fall by £56m (\$110m) as the natural netic company's shares dropped 40 per cent following a profits warning.

The company, which until now had been one of the few UK retailers to have defied the recession, said lower than expected UK sales since June would hit profits for the six months to end-August. Although international trading profits

forecast that group pre-tax profits would fall to "not less than £8m" compared with the £9.1m achieved the year before. The interim dividend would remain unchanged at 0.68p, the company said.
The London stock market reacted sav-

mium rating and marking Body Shop's shares down 108p to 158p. Mr Gordon Roddick, Body Shop's chairman, said: "I think it is a huge over-reaction. If you look at our underlying business there is nothing strange. There is nothing odd going on with borrowings or capital expenditure or anything else."

agely whittling away the company's pre-

affected by the continuing recession, a dispute with one of the company's franchisees which had led to the temporary closure of six profitable stores, and the ses associated with the relocation of its Cos-Tec manufacturing subsidiary. But he added that the recession could well last longer than anyone had previ-

ously expected. Analysts suggested Body Shop's UK same-store sales had declined 3 per cent to 5 per cent during the past three months. One speculated "some of Body Shop's

Mr Roddick said UK profits had been recently by the bigger retailers becoming more environmentally-friendly and the fact that its products are not cheap". Boots has had success with its own-label range of Natural Collection products and supermarket groups, such as J. Sains-bury, Tesco and Safeway, have also earmarked the personal care sector for growth. Mr Roddick dismissed such suggestions as "absolute rubbish". "You only have to look at the customers in Boots to know that they are not the same as ours."

### The company will release its interim figures in mid-October.

### Roddicks in a tough environment

John Thornhill analyses why the 'pinstriped dinosaurs' of the City took the shine off the shares in the quirky natural cosmetics group

Body Shop international has always had a highly ambivalent attitude towards the pleasures and pains of being a public company.

The quirky natural cosmetics group, which was first floated on the UK's Unlisted Securities Market eight years ago, has conspicuously enjoyed the glory of having one of the highest ratings in the retail sector.

But this has never stopped Mrs Anita Roddick, the group's founder and managing director, from professing that finance "bored the pants off her" and periodically denouncing the "pin-striped dinosaurs in Throgmorton Street" for their shortsighted obsession with profits

Yesterday, however, the dino-saurs bit back with a vengeance. The announcement that Body Shop's interim profits were likely to fall by 12 per cent to not less than £8m (\$15m) drove the company's shares down 41 per cent to

**Body Shop** 

300

200

150.

100

30

One retail analyst predicted Body Shop's share price would continue to be unstable for some weeks ahead as US investors, who had been big backers of the stock, were likely to dump it in disillusionment.

But others argued the sharp

reappraisal of Body Shop's share rating – although appearing highly alarming – was little more than a natural readjustment to realistic expectations. According to the forecasts of the Nomura Research Institute, Body Shop was trading on a high prospective multiple of 26 before yesterday's fall and a more realistic 19 after it, close to the stores sector's rating.

at a time when "the City was positively orgasmic about the whole niche-market concept", according to Mrs Roddick. The share price, allowing for share solits, rose from just over 5p in 1984 to 370p this February.

Body Shop was floated in 1984

The seemingly ubiquitous Mrs Roddick energetically projected

# Anita Roddick, who said 'finance bored the pants off her' with husband Gordon

concerned company selling jolly good soaps and peppermint foot

But below the surface, Body Shop created a relatively solid management team which avoided many of the financial excesses that characterised its more reck-

less rivals. A group of professional manag- many of them drawn from the ranks of the big multi-nationals which the company publicly professed so much to disdain ensured that Body Shop was able to show greater staying power than other niche retailers in

tough times. In the last financial year to February, Body Shop pre-tax profits rose 26 per cent to £25.2m when most other UK retailers were bleeding badly. By the yearend Body Shop had built up a network of 727 stores in 41 countries and continued to open stores at a rate of one every 21/2

Body Shop was able to expand so fast largely by means of fran-chising. This enabled the company to open outlets without incurring huge capital commitments - although gearing stood at 43 per cent at the end of last

ing by franchising became painfully apparent earlier this year when Body Shop had to resort to the law courts to regain control of six UK branches which it alleged had fallen into a "deplorable condition". The disruption to sales was one of the reasons the company cited yesterday for its likely profits fall.

### GPA defers purchase of 154 Boeings

GPA Group, the aircraft leasing company, has agreed in principle with Boeing to defer delivery of up to 154 aircraft worth \$5bn for up to three years.

The agreement, which still has to be finalised, would give the group an important breathing space in the aftermath of its aborted \$800m flotation. Mr Jim King, GPA's vice chair-

man, said the agreement was subject to a number of conditions which include completion of the group's equity raising plans. It has recently unveiled a plan to raise \$350m in a convertible preference share issue.

GPA has also reached agreements in principle with aircraft manufacturers to receive \$650m from them over the next 18 months. The funding would be in the form of loans to help the group lease aircraft in difficult new markets and the return to GPA of some pre-delivery payments for aircraft it had ordered.

The tentative agreement with Boeing should help reassure investors. However, it is clear from yesterday's announcement that Boeing expects GPA's exist-ing shareholders to show their support for the group first.

GPA said the agreements were dependent on each other and Boeing and its institutional shareholders wanted to be sure both sides were being supportive. If the deal goes ahead CPA's firm orders will be cut by \$1.5bn in both 1993 and 1994. It has agreed to buy \$12bn of aircraft by the

end of the decade. The importance of the deal for GPA is underlined by the fact that GPA would not have to cancel orders. Cancellation would result in it losing its \$353.8m of aircraft pre-delivery payments. Boeing would not comment on whether the group would pay a penalty for the deferral.

GPA is currently locked in negotiations with other aircraft manufacturers, including Airbus, Boeing and McDonnell Douglas, to reach similar agreements. Mr King said the deal was

aimed at countering the negative perception of the scale of GPA's financing and marketing challenge. "This will ensure that our firm commitments are appropriate to our available capital and our view of market demand." Boeing said the agreement would not have any effect on its production rates. It had already announced it was reducing

monthly production of its 737 air-craft from 21 to 14 this autumn.

There are worries over Body

Shop's pricing policy and the growing power of rival retailers in the company's core markets. But it is almost certainly too early for the City dinosaurs to begin writing the Roddicks' epi-taph as they have done for the founders of so many other 1980s retail glamour stocks such as Sock Shop and Tie Rack.

The volatile relationship between company and City is

likely to continue. A taste of the mood to come was perhaps expressed by one City analyst who said the profits' fall was little surprise to him because the company had refused to return his phone calls for a month -"no doubt because they were communing with their karma".

"But," he added somewhat cruelly, "it now appears their dogma has been run over by their

karma."

### Gota suspends payments on debt

GOTA, the Swedish holding company which owns Gota Bank. Sweden's fourth largest commercial bank, said yesterday it had suspended all payments to credi-tors because of funding prob-

Gota's liabilities amount to about SKr3.5bn (\$632m), including short-term and medium-term borrowings from domestic indus-trial, institutional and private investors. The holding company said it would begin negotiations with investors today to see whether it can repay part of the

The activities of Gota's subsidiary – Gota Bank – are not affected by yesterday's an-

Gota Bank last week announced a dramatic deterioration in its financial situation, warning that credit losses for 1992 would reach SKr8bn - or

double its earlier projections. The bank said it would run up an operating loss of between SKr3bn and SKr4bn this year. Sweden's centre-right government promised to support Gota Bank saying it would take the sary steps to ensure the stability of the Swedish financial

The government yesterday repeated its pledge to guarantee Gota Bank's commitments to private individuals, businesses and all other creditors and counter-

parties. These liabilities are estimated to amount to between SKr65bn

and SKr70ba. The Riksbank, Sweden's cen-tral bank, said yesterday it would continue normal dealings with Gota Bank on both the interbank and securities markets, adding that it "intends to give Gota Bank access to the liquidity it requires".

However, the government has said it will not guarantee the obligations of Gota, the holding company which owns Gota

Mr Per Lundberg, managing director of Gota Bank, said the holding company had borrow ings of about SKr3.5bn. of which SKr1bn was in commercial paper certificates and the remainder in loans and subordinated debt.

Most of the funds came from Swedish companies, municipalities and individual investors. The government is discussing plans to save Gota Bank with Trygg Hansa SPP and Gota Bank's management and expects

a solution in a few weeks.

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member HSBC group

### Bata becomes first western high street retailer in Poland

By Christopher Bobinski

BATA, one of the world's largest shoe producers and retailers, is returning to Poland to establish a network of retail sales outlets. The move follows the company's return last year to Czechoslovakia, where it was founded in

Bata is planning to open some 30 shops in Poland over the next few years and intends to purchase some stock from the country's depressed shoe industry. This year Bata has already opened 40 shops in Czechoslovakia and bought one medium-sized shoe producer.

"high street" retailer to come to Poland, where trade remains largely in the hands of small private companies, catering for the country's nearly 40m consumers.

The Bata Shoe Organisation - the holding company for the group, which has its headquarters in Toronto - will operate in Poland through Compar Bata, its Italian subsidiary, in a joint venture with Intercam, a privately-owned Polish company.

Intercam, founded in 1988, is also involved in joint ventures with DHL, the international freight forwarding group, and Ogilvy Mather, the interna-

Bata is the first western tional advertising company. Bata was nationalised by the Communist Czechoslovak government after the second world war. The company had 300 shops in Poland and owned two factories on what is now Polish territory.

Mr Thomas G Bata, the company's managing director, says it will not be applying for their restitution, nor does he have any immediate plans for the purchase of existing plants

Shoe output in Poland has slumped from 98.2m pairs in 1990 to 66.9m pairs in 1991. The decline is continuing this year with a further 28.6 per cent

### Groupe Bruxelles Lambert will not block Dutch bid for BBL stake

By Andrew Hill in Brussels

GROUPE Bruxelles Lambert (GBL), the Belgian holding company, said yesterday it would not block the purchase of a 6.72 per cent stake in Banque Bruxelles Lambert (BBL) by Internationale Nederlanden Groep (ING), the Dutch banking and insurance group. ING announced a week ago it

wanted to buy the stake from Unipar and SBH Investments of Italy as a first step towards a full BFr63.6bn (\$2.07bn) bid for BBL, Belglum's second largest bank.

Mr Jacques Thierry, BBL's chairman, yesterday voiced the strong support of the bank's management for a deal. He

said four smaller shareholders had already renounced their right to buy. Banque Interna-tionale à Luxembourg (BIL) which owns 5.7 per cent of BBL and is widely held to be a GBL ally - has indicated it, too, is likely to sell out if ING makes an offer. He told shareholders at a special meeting, set up before last week's announce

ment, that a merger would transform BBL into "a bank with a European vocation". GBL owns a direct stake in BBL of 13 per cent and indirectly controls a further 11 per cent. The group is also head of a BBL shareholder syndicate. However, it told the bank's directors yesterday that it would not exercise its priority

right to buy the Italian stake. GBL was never likely to step in at this stage, because an increase in its own stake would trigger a full bid. But GBL directors indicated that the suggested offer price of BF13.600 is too low and GBL delegates on the BBL board could still oppose the offer.

Mr Theo Peeters, BBL's president, said the decision meant ING might be able to launch its bid as early as October 10. Shareholders in the syndicate must first decide whether to buy the Italian-owned shares. ING, which already owns 10 per cent of the Belgian bank, has also made its offer conditional on an examination of the

### Racal details terms of Chubb demerger

By Richard Gourlay in London

RACAL Electronics yesterday announced the terms of the demerger of Chubb, its security subsidiary, which will complete an unbundling of the group by its chairman, Sir Ernest Harrison, which began with the flotation of

Chubb's shares and Racal's shares, after a one-for-five share consolidation, will begin trading officially on October 5 if shareholders approve. Sir Ernest said the demerger continued the process of gaining "appropriate stock market recognition for the component

businesses" within Racal.

While the unbundling of Vodafone benefited Racal shareholders - their 80 per cent of Vodafone is now worth about £2.3bn (\$4.5bn) and Racal has a market capitalisation of more than £900m - the merits of demerging Chubb are less immediately obvious.

Sir Ernest said yesterday his advisers expected little difference in market ratings of Chubb and Racal after the demerger. The added value would come from benefits from standing alone and from a premium that would develop as a result of bid speculation.

"There will be two bid premiums instead of one," said Mr David Elsbury, chief executive Racal Electronics.

Lex, Page 20; Details, Page 26

### Belgian metals group back in profit

By Andrew Hill in Brussels

DRASTIC restructuring of Union Minière's operations has helped the Belgian nonferrous metals group back into profit for the first half of 1992. But a BFr1bn (\$34m) extraordinary loss on the sale of the group's stake in Hessenatie, its freight handling subsidiary, dragged the overall

interim result into the red. The group, 82 per cent of which is owned by the holding company Societé Générale de Belgique, made a profit of BFr416m before tax and extraordinary items, compared with a loss of BFr1.32bn in the

six months to June 30 1991. The company forecast that it would break even for the full year, assuming there was no further deterioration in the economic situation.

Operating profit rose from BFr4m to BFr894m in the first half. The company attributed this increase to the BFr2.4bn rationalisation programme announced last December, and increases in margins on some raw materials.

After tax and extraordinary charges of BFr1.49bn, the group share of first-half losses was BFr1.39bn, compared with losses of BFr1.33bn last year. Turnover rose from BFr59.5bn to BFr66bn in the first six months of the year.

#### Schindler lifts revenues 6.6%

SCHINDLER, the Swiss elevator and rolling stock group, said its consolidated revenues rose 6.6 per cent in the first half to SFr2.1bn. (\$1.68bn) and forecast that net profit for the full year would be the same or only slightly higher than last year's depressed SFr87.3m, writes lan

Sales of elevators and escalators rose 7.7 per cent to SFr1.9bn while sales of rolling stock declined 7.4 per cent to SFr138m. The group's order backlog at June 30 remained at SFr3.1bn, unchanged from the end of last year.

### Tokyo to lose five international listings

By Robert Thomson in Tokyo

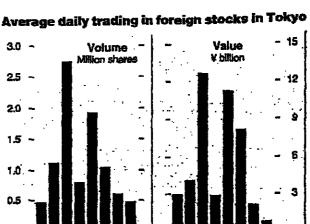
THE Tokyo Stock Exchange (TSE) suffered a serious loss of face yesterday when five international companies, including General Motors, Philips Electronics and News Corporation, formally applied for delisting from the exchange.

Each of the five companies said a Tokyo listing was too costly to maintain, and complained that trading in their shares, and those of most foreign companies, has fallen over the past two years.

The announcements by GM, Philips. News Corp. Avon Products, the US cosmetics and toietries manufacturer, and FPL Group, the Florida-based utility, dismayed TSE officials. who hoped more foreign companies would consider a Tokyo listing to be necessary to their international profile.

"It's very disappointing. We are not sure whether other foreign companies will delist. We know that some new companies are interested in listing," said Mr Tsutomu Hirabayashi, director of the TSE's office of listing supervision.

The TSE fears that the delisting of such high profile companies will prompt some of the other 119 listed foreign companies to withdraw. Japanese



brokers said they were aware of several companies consider-

GM criticised the cost of maintaining a Tokyo presence, and said the delisting, to take effect at the end of this year, was part of a cost-cutting campaign and "a result of the very low interest in GM stock" in

"The extraordinary administrative burdens and costs associated with the TSE listing are due primarily to the unique form of reports to be filed under Japanese law and the necessity for preparation of

annual reports, quarterly reports and proxy material.

Mr Paul Mandry, assistant general counsel for Avon, said the annual cost of the Tokyo listing was about \$150,000, though the initial annual cost to the company had been nearer \$500,000.

"This decision is one of a number of cost-cutting measures that Avon has implemented," he said. Avon also bad no plans to raise funds in Tokyo in the near future and did not expect its trading volSeveral of the companies complained of the costs involved in translating documents into Japaneze and presenting reports according to Japanese Ministry of Finance specifications, even though their local disclosure requirements are more stringent.

28

However, the collapse of Tokyo stock prices and the resulting decline of investor interest in foreign issues is the most important cause of the delistings. The total of foreign shares traded in Tokyo peaked in 1987 with an average of 2.76m shares traded each day. Daily volume this year is down to an average 475,000 shares.

The five companies have also reported a sharp decline in their local shareholders. In GM's case, the number has almost haived since the 3,521 of 1987, and the company said yesterday that the remainder account for 0.02 per cent of all its shareholders.

Trading of foreign stocks was permitted in Tokyo in 1973 and, apart from tapping the Tokyo market for finance, comwould heighten awareness of their products in Japan.

The announcements are also a setback for Japanese brokers, which hoped to arrange the listings of foreign companies.

### Rémy chairman warns of lower than forecast profits

By Alice Rawsthorn in Paris

THE TURBULENCE in the French drinks industry continued yesterday with Remy-Cointreau, a leading wine and spirits producer, warning on profits, and reports that LVMH, one of the largest players in French drinks, had secretly bought a stake in Grand Marnier liqueur.

Remy, which has interests in wines and spirits including Cointreau liqueur, had originally been expected to make net profits of about FFr313m (\$65.07m) for the present finan-cial year to March 30, an increase of 15 per cent on the

FF1271m in the previous year. However, Mr Andre Hériard Dubreuil, Remy chairman, warned shareholders at yesterday's annual general meeting that final profits may fall short of those originally forecast because of "the uncertain economic climate" and the falling US dollar.

Meanwhile, LVMH has refused to comment on a report in Les Echos, the French economic daily newspaper, that it has acquired a 7 per cent stake in Marnier-Lapostolle, the family-controlled company that owns Grand Marnier liqueur. LVMH, which today

announces its first-half results, said it was "up to Grand Marnier to comment on any changes in its shareholding". LVMH, which distributes Grand Marnier in south-east Asia, is reported to have bought the 7 per cent holding from Marceau Investments, a

French finance house. Marnier-Lapostolle made net profits of FFr75.5m last year on sales of FFr601m, with its eponymous liqueur representing 80 per cent of total sales. | to take over the plant in

### Chargeurs ahead at FFr712m

By Alice Rewithorn

CHARGEURS, the French industrial group with interests in textiles and transport, saw net profits rise by 76 per cent from FFr404m to FFr712m (\$148.02m) in the first half.

The group last year returned to recovery after two years of heavy losses in its wool textile and communications interests. which include a stake in BSkyB, the UK satellite

television service. Chargeurs has since restruc-tured its activities, notably by selling its UTA airline interests to Air France.

Group turnover rose by 2.6 per cent from FFr5.29bn to FFr5.42bn in the first six months of 1992.

Operating profits rose 57 per cent from FFr203m to FFr319m. Earnings per share were 71 per cent higher at FFr114.6, from

### Strike deal clears way for Fiat

FIAT is pushing ahead with plans to take over Poland's state FSM car factory after the end of a two-month strike at the plant yesterday, Reuter

reports from Warsaw. The strike had put on hold a \$2bn deal for the Italian car maker's subsidiary Flat Auto

southern Poland that produces Fiat's Cinquecento minicar.

Mr Maciej Brzozowski, a Fiat spokesman, said the agreement had not been affected by the stoppage although production of more than 20,000 cars had been lost before strikers accepted a management pay offer yesterday.

### For an up-to-the-minute view of the European bond markets, all you need is J.P. Morgan's 10-year benchmark screen.

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HOLLAND	8.25	15-06-02	DSL	99.95-05	8.23	+181	+45
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UK	9.75	27-08-02	GILT	102.64-74	9.54	+312	+176
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A recent MEUR screen: prices shown are for domestic settlement, and yields are expressed on an annualized basis from the offer prices. When a bond cannot be updated. MEUR includes a message to that effect. J.P. Morgan is a dealer in all of the bonds listed above.

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The FRCs

Credit Card Receivable-backed Certificates ("FRCs") issued pursuant to the Series 1991-2 Supplement by the SFA Master Trust:

NOTICE IS HEREBY GIVEN that the Series 1991-2 Supplement has been amended to provide for the application of proceeds from the issuance, on August 20, 1992, of US \$50,000,000 principal amount of additional FRCs.

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Dated: September 17, 1992

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The annual general meetings of Compagnie Financière Richemont AG and Richemont SA which were held on 15 September 1992 have resolved that the following dividend be paid to holders of

Gross dividend per unit Payable from in respect of

£ 56.25 Tuesday, 6 October 1992

Coupon No. 4 The dividend will be paid to unitholders by Richemont SA and represents a dividend of 7.5%, including the preference dividend, on the amount of the reserve established in respect of the participation certificates issued by that company. The dividend is payable free of charges and without deduction of withholding tax.

Coupons may be presented for payment at any branch of the following banks: Union Bank of Switzerland

Bank J. Vontobel & Co. AG Pictet & Cie

Darier, Hentsch & Cie Anlage- und Kreditbank AKB

Proposals regarding the subdivision of Richemont units in the ratio of 10 for 1 were also approved at the meetings of shareholders of both companies and at the meeting of holders of participation certificates issued by Richemont SA. The subdivision will take effect from 6 October 1992 after the payment of the above-mentioned dividend. Further information regarding the action to be taken by unitholders will be published at that time.

17 September 1992

Compagnie Financière Richemont AG 6300 Zug, Switzerland

Flannes House 32 Southgate Street

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NATIONAL BANK OF HUNGARY U.S.\$200,000,000 Floating Rate Notes due 2000

(Coupon No. 15)

Pursuant to Note conditions, notice is hereby given that for the interest period 17th September, 1992 to 17th March, 1993 (181 days), an interest rate of 5½ per cent, per annum, will apply (minimum rate condition). Amount per coupon (No. 15) = US\$263.96



THE LONG-TERM CREDIT BANK OF JAPAN, LTD. London Branch Agent Bank

**MBE Finance N.V.** USD 37,000,000 Guaranteed Dual Basis Bonds due 2000

(ASSUECT ET TWO SOMES) unconditionally and mevocably guarantood by Mitsubishi Bank (Europe) S.A.

In accordance with the Terms and Conditions of the Bonds. nonce is hereby given that for the interest Penod from September 15, 1992 to March 15, 1993 the Series 8 Bonds (of which a norminal amount of USO 15,000,000 has been issued) will carry. an interest Rate of 3.85% per annum.

The Coupon Amount payable on the relevant Interest Payment Date, March 15, 1993 will be USD 193 57 per USD 10,000 principal amount of Series B Bonds.



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#### INTERNATIONAL COMPANIES AND FINANCE

### Nikon to cut 450 jobs to maintain profitability

By Steven Butler in Tokyo

NIKON, the Japanese camera and semiconductor manufac-turing equipment maker, said yesterday it would cut 450 jobs from the company payroli over the next four years, bringing down the size of the workforce by 6 per cent to 7.000.

Nikon said it was forced to cut staff in order to maintain an adequate level of profitability, thus joining a growing list of mainstream Japanese manu-facturing companies which have found that the fast pace of growth of recent years has left them dangerously exposed to the economic downturn.

Sales of Nikon's semiconducor manufacturing equipment have fallen sharply as electronics companies have responded to the slump in the industry by clashing investment budgets. Sales of cam-eras, eyeglasses, and measuring equipment are also poor. The company plans to

reduce recruitment by natural wastage. About 60 new employees will be inducted into the company next year, compared to 200 last spring. An average of 100 new employees a year are to join the company over the next four years. With about 200 employees leaving the company each year, total employment will decline gradually.

tax profit fell by 62.4 per cent to Y7.23bn (\$58m) in the year to March. Although the company has yet to revise its forecast for this year, it is thought to be struggling to stay in the

#### Lippo sells part of Bond Tower

Development (International), the Hong Kong financial services arm of Lippo Group of Indonesia, has sold eight floors of Bond Tower, an office block in the colony's central business district, for HK\$666m (US\$86m) to Kwong Sang Hong International, a property company controlled by the Hong Kong merchant banking and investment group Peregrine Investments, AP-DJ reports from Hong Kong.

#### Asabi undecided on Foster's issue

ASAHI Breweries, Japan's second largest brewing group, yesterday said it has not decided yet whether to exercise its entitlement to a twofor-five rights issue annou by Melbourne-based Foster's Brewing, Reuter reports from Tokyo. Asahi holds a 19.99 per cent stake in Foster's. Foster's said on Tuesday the rights issue would raise about A\$1bn (US\$738m) and provide it with a platform for a higher credit

### Heinz seeks stake in Wattie Foods

By Terry Hall in Wellington and Nikki Tait in New York

HJ HEINZ, the large US foods group with extensive overseas operations, is holding talks with Australia's Goodman chase of a strategic stake in Wattie Foods, the GFW subsidiary which is New Zealand's biggest producer of canned

Wattle Foods became part of GFW through the merger of Australian-based Goodman Fielder and New Zealand's Wattle group in 1987. Besides producing canned

goods, Wattle Foods also manufactures a range of other products, including frozen food and ice cream. The talks came to light when the New Zealand Commerce

Commission revealed that

Heinz has applied for clearance

to buy up to 100 per cent of Yesterday in Pittsburgh, the US food group acknowledged that the application had been

filed, although it said that mat-



Tony O'Reilly: looking for acquisitions worldwide

ters were at a fairly preliminary stage. Heinz declined to state whether it was aiming for an outright purchase of Wattie Foods or whether it would

Only last month, Mr Tony O'Reilly, Heinz's chairman, said that his company was

consider a smaller equity

(US\$280m).

wide, but particularly in The US company has a wellestablished subsidiary in Australia that produces a range of products from baby foods to baked beans, but it has no operations in New Zealand. About 40 per cent of Heinz's \$6.5hn annual sales already

come from outside the

shareholder to buy around 25 to 50 per cent of the Wattie Foods subsidiary, in line with its plans to float the rest

Mr Michael Nugent, GPW chief executive, said in Wellington on Tuesday that directors wanted to find "strategic shareholders" to bolster the public float, which is expected to raise close to NZ\$500m

GFW said yesterday talks with Heinz were proceeding, but no offer had been received. It added that Heinz was one of a number of parties interested in buying into Wattie. GFW said: "We don't think

nyone is close to making an It added that it had a "fairly inflexible" timetable for the

float, with a prospectus due to be released in the middle of next month. GFW intends to reinvest proceeds from the Wattie disposal in expanding its role in the Australian cereal business.

### Dairy Farm International up 10% at halfway

By Simon Davies in Hong Kong

DAIRY Farm International, the food retailing arm of the Jardine Matheson group of Hong Kong, said net profits grew 10 per cent to US\$59.9m for the six months to June.

Earnings were held back by significant losses from Spanish retailer Simago. The company's Hong Kong retail operations saw shrinking margins due to higher wages and rental rates, and with 561 stores now open, the market is reaching

saturation level. However, Taiwan is expected to provide substantial growth. Dairy Farm has now opened 51 Wellcome and Mannings stores and the company predicted it would move into profit in the latter part of 1992.

The group's Australian retailer Franklins achieved increased profits and main-tained market share in the face of a severe recession and fierce competition. The company plans to accelerate new store expansion in the second half. Woolworths New Zealand,

which was acquired in 1990, achieved significant profits growth and successfully increased its market share. Dairy Farm's 50 per cent owned Maxim's restaurant chain produced excellent results in Hong Kong.

The HK\$1.25bn (US\$162m) sale of a 51 per cent stake in Dairy Farm's manufacturing businesses in China and Hong Kong to Nestlé, the Swiss food group, which was announced in June, should lead to interest savings in the second half of the year. The company's 25 per cent owned associated Kwik Save continued to register growth in spite of the weak UK economy, with interim profits up 8 per cent. Overall, most analysts expect

a better performance in the second half of the year, aided by strong growth in Taiwan and New Zealand. The company also said profit margins had shown a slight improvement at Simago.

Turnover was 5 per cent higher at the interim stage at IIS\$2.325bn and the company recommended a dividend of 1.48 cents, up from 1.35 cents.

### Dominion Mining strongly back in profit

By Bruce Jacques in Sydney

DOMINION Mining, one of a crop of emerging Australian gold producers, has overcome lower gold prices to make a strong return to the black in the year to June.

The directors yesterday reported that the company had turned net losses of A\$26.7m (US\$19.54m) into A\$18.1m profits on a 6.6 per cent rise in sales to A\$265.8m from A\$249.2m. The previous

INTERNATIONAL Business

Machines' stock price contin-

ued to decline yesterday amid growing pessimism about the

outlook for sales of its flagship

mainframe computers, follow-

ing Monday's announcement by Amdahl, another main-

frame manufacturer, of alow-

As Wall Street analysts low-

ered IBM's investment ratings.

the stock fell by \$2 to trade at \$83% at midday yesterday.

Amdahl dropped slightly to

By Louise Kehoe

ing sales.

year was affected by an A\$81.8m abnormal loss. The annual dividend has been reduced to 4 cents a share from 4.5 cents.

The directors warned that an accent on cost reduction would lead to a small fall in gold production in the current

from 388,021oz but the average price received fell to A\$596 per The directors said the cost of

IBM shares slide on sales fears

of more than \$5 on Tuesday.

Amdahl's forecast of an oper-

ating loss for the current quar-

ter raised concerns that weak

capital spending may have a

negative effect on all makers of

Many business customers are deferring capital expenditures

by upgrading existing com-

puter systems or purchasing

second-hand mainframe com-

However, mainframe indus-

try executives said that

demand for high-end machines

remains "the same as it has

mainframe computers.

production was running st "A strong forward sales position has been maintained, with over 900,000oz forward sold at

Industry analysts agree that

the trend toward "downsizing"

to networked computer

systems has had little impact

on sales of high-end mainframe

computers. They argue that

Amdahl is suffering more than

its competitors at the moment because it lacks the high-

capacity data storage products

Amdahl is expected to begin

shipments soon of a new gener-

ation of data storage systems

that will match the perfor-

mance of similar products from

that its competitors offer.

IBM and Hitachi.

an average deliverable price of A\$580 per oz," they said. The group net operating cash flow for the financial period was A\$81.8m. Total equivalent cash increased to Gold output rose to 436,605oz

A\$46.8m and the group re-mained totally debt free. "The strong cash flow and debt free status enables the

\$9% from \$9% following a fall been for the past 12 months"

"The company will continue to review expansion options

company to examine acquisi

from its own resource portfolio, search for sound acquisitions and above all maintain the aggressive and innovative exploration programme."

The tax provision was A\$11.4m compared with a A\$17.1m credit, and depreciation took -A\$45.5m against

#### Lloyd's location for US insurer

AMERICAN International Group, one of the largest US composite insurers, said yesterday that it had reached an agreement with Lloyd's of London, the UK insurance market, to set up the first insurance company underwriting operation located at Lloyd's.

Lloyd's confirmed it is in discussions with up to 20 insurance companies about rental space on the third floor of its building.

### O&Y to sell building in NY for more than \$100m

OLYMPIA & YORK, the troubled Canadian property developer, said it had agreed to sell a 34-storey building in Park Avenue to the New Yorkbased Mutual of America Life

Insurance Company.

Terms of the transaction were not disclosed, but Mutual is believed to be paying more than \$100m for the building. Mutual said the company plans to invest about \$70m in an extensive renovation of the property. This could create about 1,000 construction jobs

in New York.
O&Y is likely to use the proceeds of the sale to pay off a series of outstanding bank mortgages on the property; these are believed to total about \$100m.

We are not assuming any mortgages that O&Y had on the building," said Mr Thomas Moran, the president and chief operating officer of Mutual. Mr Moran said Mutual, which has total assets of more than \$6.2bn, plans to use the building as its new headquar-ters and to move in by 1995. "We will use about one third of the building and lease out

the rest," Mr Moran said. The building, located near the Waldorf Astoria Hotel, was previously the world head-quarters of ITT, the US financial, industrial and travel conglomerate. It has remained vacant for the past 18 months. The building consists of 664,000 sq ft and requires much work to remove asbestos and make a number of

repairs.
The Reichmann family first acquired the Park Avenue building in 1977, when it bought several prime Manhattan properties.

#### Australian insurer returns to the black

By Bruce Jacques In Sydney STATE Government Insurance

Corporation, the Perth-based general insurer and investor, has returned to the black in the year to June, ahead of Western Australian government plans to float the group to the public.

achieved a high profile in the late 1980s through its involvement with Western Australian corporate entrepreneurs. turned a A\$4.8m loss into a A\$27.1m (US\$16.5m) profit for the year.
The directors said the

improvement reflected a 35 per cent rise to A\$29.2m in investment income following a reorganisation of the group's portfolio. They said gross written premiums rose 14 per cent to A\$183.3m, reducing the underwriting loss by A\$18.8m.

November 3rd, 1992

### **Federal Express** profits fall 29% in first quarter

DETERIORATING results in its home market caused Federal Express, the largest overnight delivery company, to report a 29 per cent profits fall in its first quarter. In the three months to end-

August, Fedex said it made

\$12.25m after tax, compared

with \$17.2m a year earlier. Turnover was \$1.86bn, little changed on last year's \$1.82bn. The Memphis-based company has been bedevilled by losses on its international side and has therefore relied on its core domestic operations. It released the results late on Monday, after stock markets had closed. Yesterday, trading

in its shares was delayed at the outset, and by mid-morning the price was \$37%, down \$2%. The international business showed an improvement in the first quarter. Operating losses were down to \$57.1m on revenues of \$523m, compared with \$98.1m and \$573m a year ago. Fedex said this was partly due to a \$12.5m reduction in estipreviously-announced Euro-

pean restructuring.
However, Fedex said the
profitability of domestic operations had fallen "well below
last year's level as declines in yields have recently outpaced our ability to reduce costs".

Average US domestic revenue per package had fallen 10 per cent year-on-year, the com-pany said. It blamed the weak economy; discounting of rates; a switch by customers from next-morning deliveries to cheaper next-afternoon or two-day deliveries; and a similar growth of high-volume, higher-discount deliveries versus less-frequent shippers. Overall, operating profits fell

from \$75.2m to \$73.5m. The company warned that pressure on domestic profit margins would continue "at least through the second quarter", with results being below previous expectations. On the international side, it said there should be an improvement over the \$69.6m loss recorded in the second quarter of 1991.

### Carter Holt Harvey wins battle over Sealord sale

By Terry Hall in Wellington

THE New Zealand Court of Appeal yesterday cleared the way for Carter Holt Harvey (CHH), the New Zealand forestry group, to sell Sealord Products, its fishing subsidiary, to a consortium led by Greenland Ocean Trawlers of Denmark.

The court threw out a legal challenge that would have stopped the company selling 40 per cent of its shares overseas. Southern Ocean Trawlers, a rival New Zealand fishing group, had argued that Sealord should not be allowed to have more than 25 per cent foreign ownership to retain its fishing quotas under the country's Fisheries Act.

CHH has received two bids for Sealord:

• One from the Danish-led consortium which includes Ord Minnett, an investment bank which is part of Westpac, the Australian banking group. It plans to float about 25 per cent of Sealord in New Zealand. The other bidder is a joint

venture between Brierlev Investments, the New Zealand investment group, and Maori tribal interests which will receive NZ\$190m (US\$105m) government support. This group also intends to float some of Sealord's shares. CHH's plans to sell Sealord,

believed to be worth \$390m, have been delayed for months because of the court

### White Martins earnings buck trend with 9% rise

By Bill Hinchberger in Sao Paulo

WHITE Martins, a publicly quoted Brazilian chemical company controlled by Praxair of the US, posted net profits of \$36m for the first seven months of 1992. Last year the company earned \$33m over the

same period. Mr Julio Cesar Cassano, director of legal affairs and market relations, said the group - which controls 70 per cent of the \$650m Brazilian market for industrial gases was able to buck a "negative"

trend in Brazil. He cited cost reductions and increased sales from a plant opened in March to supply

Copene, a petrochemical company in Bahia state. White Martins recently paid \$13m for a controlling interest in Fracchia Hermanos, an Argentinian producer of industrial gases, starting what Mr Cassano called the company's "strategy for Mercosur", the proposed common market for

Argentina, Brazil, Paraguay and Uruguay. By investing \$30m, the group hopes to boost Fracchia Her-manos' share of the \$100m Argentinian market from 15 per cent to 25 per cent in five

**CONTRACTS & TENDERS** 

### Treuhandanstalt

Tender for the sale of

### MECHANICAL ENGINEERING

companies in Eastern Germany

Name, location (in brackets: main product, number of employees, site in sqm)

(MM-1) Achslagerwerk Staßfurt GmbH O-3250 Staßfurt / Sachsen-Anhalt (Roller axle bearings for rail vehicles/243/119,250)

(MM-2) Plant Einspritztechnik of Renak-Werke GmbH O-9801 Wolfspfütz / Sachsen (Injection nozzles and parts production for diesel engines/63/71,000)

(MM-3) Elbe-Werk Roßlau GmbH O-4530 RoBlau / Sachsen-Anhalt (Prismatic components, equipment, special tools/170/

(MM-4) Kalturnformung Oberlungwitz GmbH O-9273 Oberlungwitz / Sachsen (Pressed components for the automotive industry/76/ 27,800)

(MM-5) KGW Schweriner Maschinenbau GmbH O-2759 Schwerin / Mecklenburg-Vorpommern (Ship equipment, winches/330/182,000)

(MM-6) Landmaschinenbau Torgau GmbH O-7290 Torgau / Sachsen (Cutters for harvesters, soil treatment equipment/375)

(MM-7) SKL Spezialapparatebau GmbH i.G. O-3011 Magdeburg / Sachsen-Anhalt (Industrial furnaces production, mechanical engineering/450/51,000)

(MM-8) Tröbitzer Landmaschinen GmbH O-7971 Tröbitz / Brandenburg (Disc mowers, containers, brake lines/450/900,000)

(MM-9) Weimar-Werk Maschinenbau GmbH subsidiary of the Weimar Werk GmbH O-5300 Weimar / Thūringen (Potato harvesters, equipment carriers, components/ 200/24.000)

(MM-10) Zwickauer Eisenwerk GmbH O-9550 Zwickau / Sachsen (Foundry, hand moulding, model construction/120/

Treuhandanstalt • Central Tender Office • Leipziger Str. 5-7 • D-1080 Berlin/Germany

Tender Conditions

2. Anyona is entitled to bid.

In accordance with its legal mandate, the Treuhands aforementioned companies/plants by means of a tende

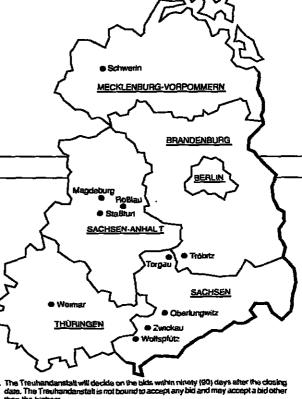
a) Bids for a company in the legal form of a limited liability company (GmbH) must be for the total share capital of a company.
 b) Bids for a plant must be for its total assets (building, equipment and real estate), with inventory to be valued at the time of acquisition.

n deciding among the bids, the Treubendanstall will take into consideration, among other things, the bid pince, the business plan submitted, promises to maintain or reade jobs, and pledges to invest, each of which will be considered part of the bid.

Interested parties can obtain company and/or plant profiles with privatising con without charge from the Central Tender Office. The Treutrandanstal is not in sible for the accuracy and completeness of this information. Prospective bidd receive written authorization from the Central Tender Office to visit the com and/or plants on the basis of which additional informa Bits are to be submitted in a sealed envelope marked only with the name of the object for which the bid is submitted.

 Bids must be received at the Treuhandanstalt, Leipziger Str. 5-7, D-1080 Bertin, Germany, no later than 2:00 p.m. (local time), on November 3rd, 1992 (the "closing date"). They will be opened immediately thereafter in the presence of a notary public. ocurrismy, no sain man coup p.m. (seem uner), un receivement are, 1942 (file Chishig data"). They will be opered writedisclety inspecties in the presence of a notary public. Sids must be in Deutsche Mark and shalf remain valid for ninety (90) days after the

Bids must be accompanied by a bond of live (5) percent of the bid value in the form of an interocable bank guarantee valid for ninety (90) days atter the dosing date. The bid bond will be fortested if the bidder either talls to hold its bid open during the required period or refuses to sign a contract in accordance with its bid.



than the highest. To the extent that a previous owner has submitted a claim seeking return (in whole
or in part) of a tendered company-plant, a sale will require either the approval of the
chrimous and/or a certificate of unsetment previous except the tespective is:

Office hours for the Central Tender Office of the Treuhandenstalt are Mo through Friday from 9 a.m. until 4 p.m. (local time).

For further free information (company profiles, visit authorizations, etc.) please contact:

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#### INTERNATIONAL CAPITAL MARKETS

### D-Mark bloc advances amid hopes of cut in Bundesbank rates

By Antonia Sharpe and Richard Waters in London and Martin Dickson in New York

RUMOUR\$ that the Bundesbank would announce another cut in interest rates at its regular council meeting today and speculation about a further realignment in the Exchange Rate Mechanism (ERM) sent bond markets in the D-Mark bloc sharply higher in hectic afternoon trading. The rumours were fanned by

#### GOVERNMENT BONDS

sterling's chronic weakness. which forced the announcement of two interest rate rises during the day. The market had closed long before sterling was eventually suspended in the ERM, with the second of the rate rises - due to take

effect today - reversed. Other signs that led the bond markets to believe the Germans would ease interest rates again today were: the Dutch central bank's cut in its key rates for the second time this week, independently of the Bundesbank: Belgium's cut in the discount and emergency

ond time this week; and the Bundesbank's injection of short-term funds into the money market yesterday at rates of around 9.25 per

**■**UK government bond prices yesterday managed to shrug off most of the bad news from the currency markets and the two announcements of interest rate rises, leaving many trad-

"It's difficult to explain," one trader said. "It appears that gilt market investors seem more convinced about sterling's long-term position in the ERM than foreign exchange speculators."

Another said that higher interest rates would further undermine an already weak economy, a positive development for bond prices.

Long gilt futures bounced strongly yesterday afternoon after opening the day at 96.10. a whole point lower than their close on Tuesday. By late in the afternoon, after trading a massive 92,000 contracts, the futures price had jumped sharply to 98.08. In relatively thin trading, meanwhile, cash prices slipped in medium and longer dated gilts, with losses of up to % of a point.

Despite the fears for sterling confirmed by the later suspension of the currency in the ERM - there was steady, if slow, buying of gilts, both from UK and overseas investors.

One UK investor said: "Gilts are really a one-way bet. Either there is a devaluation, in which case rates come down, or the government holds on and rates stay up, which is good for gilt prices because it ushes the economy further into recession."

Other observers also said that higher interest rates would further dampen the economy and kill off any danger of inflation, so helping longer-dated gilts.

THE Italian government bond market was largely paralysed in the face of the try's latest foreign exchange crisis yesterday. The lira fell like a stone to its floor in the ERM, prompting analysts to suggest that the currency may have to be taken out of the system until some semblance of stability returns.

Bond prices, though, eased back by only about a quarter of a point. Foreign investors have largely abandoned the market in recent weeks, and domestic investors were reported to be BENCHMARK GOVERNMENT BONDS

AUSTRAL	JA	10 000	10/02	107 2421		E 90	8.85	8.41
BELGIUM		8 750	08/02	100.9500	±0.500	8 60	88.6	8.59
CANADA	•	8.500	04/02	105 \$800	-1.450	7 67	7.29	7.38
DENMAR	к	9.000	11/00	98.4500	-0530	9 27	9.64	9 53
FRANCE	BTAN CAT	8.500 8.500	03/97 11/02	93.2111 99 5100	+0.318 +0.735	8.97 8.56	9.42 8.89	9.32 8.91
GERMAN	Y	8.000	07/02	103.5450	+0.880	7.48	7 78	7.94
ITALY		12.000	0\$/02	90.6750	-0.275	14,241	14,15	13 62
JAPAN	No 119 No 145	4 800 5.500	06.59 03/02	99 8980 103,6233	-0 307 -0.506	4.82 4.94	4,72 4.88	4 78 4 98
NETHERL	ANDS	8.250	86/C2	102,3900	+ 0.920	7.88	8.27	8 31
SPAIN		10.300	06:02	88 8600	± 1 150	12.31	12.52	12.04
UK GILTS		10.000 9.750 9.000	11/95 08/02 10/08	99-31 102-14 104-10	-9/32 -22/32 -15/32	9 99 9.35 8.96	9.90 9.36 9.03	9.42 9.22 8.98
US TREAS	SURY 1	6.375	08/02	99-3C	-2/32	6.38	6.61	6 58

ECU (French Govt) 8.500 03/02 95.7600 + 0.240 9 16 9 48 9.30

the December Bund future

jumped to 91.20 in late trading

from 90.19 in a volume of 12,082

■ DUTCH 10-year bonds out-

performed their German coun-

terparts following the central

bank's 25 basis point cut in its

three key official rates. Dealers

reported that there was active

domestic buying across the

board, while the seven-year

bonds made the biggest gains.

the issue, to add to the Y18bn

it said it had already placed.

Yields: Local market standard dems ; Prices: US, UK in 32nds, others in decima

largely inactive as they waited for the crisis to be resolved.

■GERMAN bond prices were boosted by the Bundesbank speculation and an influx of foreign capital. The purchases drove the average yield on German public-sector debt to a new 1992 low of 7.91 per cent, after 8.02 per cent on Tuesday.

The benchmark 8.0 per cent July 2002 Bund rose to 103.47 from 102.69 while in London.

The yield on the 8.25 per cent bond due June 2002 dropped to 7.37 per cent from 8.01 per cent, while the 10-year Dutch-German yield spread narrowed to 39 points from 41 points.

YIELDS on Swedish bonds closed sharply higher but trading ground to a standstill after the Riksbank raised its marginal lending rate to 500 per cent from 75 per cent in the early afternoon. After the move, the central bank said the market could close if trad-

ers wished. Dealers said that a krona devaluation was still very much on investors' minds, but that "there was not a lot one could do against rates of 500

Three-month Treasury bills were some 550 basis points higher at 33 per cent while the 11-year bond rose 27 basis points to 11.50 per cent.

■ FRENCH bonds ended a volatile session about a half point higher than Tuesday's close on speculation of a cut in German interest rates and an ERM

Matif bond futures were nushed lower in early trading on the ERM tension and on news that President François Mitterrand had prostate cancer. They then lifted on statements that the president was not seriously ill but this was

offset by the UK rate rises. The September futures contract settled at 107.92, 46 basis points up on Tuesday's close, having briefly tested resistance at 108.00. It had hit a low of 106.90 after the first rise in UK

rates. In the cash market, the 2002 OAT finished 0.82 higher at 99.74 to yield 8.53 per cent after 8.65 per cent.

The Matif will open pit trading of its key French Treasury bond future at 7 am local tim next Monday, a spokeswoman for the French futures and options exchange said yester-day. The French vote on the Maastricht treaty on Sunday.

**ESWISS** bonds were in demand as investors switched out of EMS currency-denomiated markets. A rise in the Swiss franc against the D-Mark also pushed the market higher.

Short-term rates continued to fall, with the benchmark three-month eurofranc rate down at 6H bid in late trading after 7 per cent on Tuesday, in the futures market, December government bond futures jumped to 95.15 from 94.49. At

day. The issue had already

ment's 7 per cent bonds due . 2005 rose to 102.05 from 101.65.

m THE long end of the US Treasury bond market dipped slightly yesterday, adding to Tuesday's sharp drop, as Wall Street was further buffeted by the extraordinary developments in the European cur-

rency and money markets. After a weak opening the bond market moved off its lows, encouraged by rumours that the European monetary crisis might force the Bundes bank to cut interest rates further. However, those hopes dissipated when Britain announced its suspension from the Exchange Rate Mechanism to ease the currency crisis.

Sentiment was helped, how-ever, by further evidence that the US economy remains extremely sluggish, with the August industrial production fell 0.5 per cent, greater than Wall Street's consensus expectation of a 0.3 per cent dip.

The benchmark 30-year Treasury issue was quoted in late trading at around 99, down is to yield 7.327, but the short end saw a slight rise, with the 4.25 issue due August 1994 quoted up & at 100 ff to yield 3.797.

### Banks underwrite planned Swedish loan of Ecu8bn

By Richard Waters

SWEDEN'S proposed Ecu8bn loan from international banks, part of its move to bolster currency reserves and defend the krona, has been successfully underwritten, despite continued disarray in the country's financial markets.

There had been concern, when the proposed loan was first announced last Friday, that banks would hesitate at taking on greater exposure to Sweden in the current climate. This feeling was exacerbated by the requirement for any bank taking part as an underwriter to take Ecu350m of the loan, before selling on the loan to other banks.

However, JP Morgan, which co-ordinated the loan, announced yesterday that 25 banks had come forward to act as underwriters. The banks

represented in the underwrit ing group are drawn mainly from Germany, the UK, Japan, Sweden and Switzerland, with only two big US banks - Morgan and Citibank - present.

According to one underwriter, the yield on the threeyear loan, around twice that offered in the similar facility launched by the UK in late August, made it sufficiently attractive to guarantee widespread support.

Meanwhile, it emerged that the UK has not accelerated the draw-down of its own foreign currency banking facility, despite the heavy intervention to defend sterling yesterday. As originally planned, half of the bank loan has already been drawn down, with the remaining half due to be drawn on 25 September. By late yesterday. that timetable had not been brought forward.

### New issues go forward despite turbulent trading conditions

**By Richard Waters** 

THE European Investment Bank and the Kingdom of Spain both ventured out in turbulent markets to launch large issues vesterday, only to find that investors' attention was on other matters - such as whether and when an ERM realignment would come. The European Investment

INTERNATIONAL BONDS

Bank's Y50bn, five-year deal was its first since the Italian government abolished its withholding tax exemption for multilateral agencies, and so a test for the market's appetite for the EIB. According to one bank, the yield on the bonds – brought at 13 basis points above the seven-year Japanese government bond No 104 -

was only 8 basis points higher than that talked about last

week, before the tax change. However, this may give little indication of the overall extra cost that the EIB and other agencies - and the entities to which they lend - will have to pay as a result of the tax change. The yen is not a currency bought heavily by Italian investors: a greater test will come when the EIB next attempts to borrow in a higheryielding currency such as the

Despite reports that the issue had been well-priced, and that many banks had succeeded in placing their portion of the issue, the bonds traded as much as 50 basis points down during the afternoon on the general malaise in the markets. Morgan Stanley, one of the joint leads, bid 98.80 for the bonds to put a floor under the price, compared with an issue

NE	W INTE	RNATIO	NAL	BOND	ISSU	ES
						<del></del>
Bo <del>rrower</del> US DOLLARS	Amount m,	Сопреп %	Price	Meturity	Fees	Book runner
Kingdom of Spain(b) Toyo Sursan Kaishad Nikkodo Co.(c)§§	1.55ri 200 40	(b) 134 514	(b) 100 100	1999 1996 1997	0 3/0.125 2 ½/1 ½ 2 ½/1 ½	Merrifi Lynch/J.P.Morgan Nikko Europe Nomura Int
SWISS FRANCS European Inv. Bank(d)† World Bank(a)++†	300 200	6¾ 6¾	102½ 101¾	2004 2002	:	Swiss Benk Corp UBS
AUSTRALIAN DOLLARS Bremer Landesbank(a)**1	50	678	38 j <sup>g</sup>	1995	-	Bremer Landesbank
YEN European Inv. Bank(a)†	50bn	412	99.32	1997	14/12	Morgen Stanley/LTCB Int
D-MARKS Tcka: Corp(3)++*	10	61 <sub>4</sub>	101 l <sub>2</sub>	1997	•	iB1
FRENCH FRANCS		4-1		4500		Seedel Comment

\*\*Private placement. \$Convertible. \$\text{eWith equity warrants. } \$Floating rate note, \$\text{if-inal terms. } a) Non-callable. b) To be priced today to yield 42-45tp over US treasures. c) \$\text{Short coupon first. Payable semi-annually. } d) \$\text{Recopposing clause. Callable after } \text{9 years at 100\foralla and thereafter declining by \$\frac{1}{4}.\text{\$\infty}\$ annually. } e) \$\text{First coupon payable on \$6.633 at 10%pa, then pays 32.5% } \text{cmuss 3 times Prior quarterley}\$

eral questioning the wisdom of price of 92.32 - and found The Kingdom of Spain's bringing the deal so close to the French referendum on Sunitself forced to buy up Y10bn of \$1.5bn issue, to be priced

today, caused greater concern

among underwriters, with sev-

been delayed in the hope of some stability returning to the markets - only to 'If its launch into the most turbulent point of the week so far.

At an indicated range of 42-45 basis points over Treasuries, the bonds were regarded as fairly priced. The issue compares with a yield of 32 basis points above Treasuries offered recently by the Council of Europe - an AA1 borrower, compared to the AA2 Kingdom of Spain. About a third of the bonds were reported to have been sold in Europe, leaving a substantial part still to be placed.

The fate of the transaction could echo that of the \$2bn deal for Ontario, launched earlier in the week. After an indicated spread of 46-48 basis points, the bonds were launched at 48 and were trading yesterday at 54 basis points

#### **MARKET STATISTICS**

FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
Listed are the latest international bonds for which there is an adequate secondary market.  Listed are the latest international bonds for which there is an adequate secondary market.  U.S. DOLLAR STRAIGHTS  Issued Bid Offer day Yield ABN 91,899 200 1084, 1999, ++ 4.43 COPERMARCH TEL 856 96 LF 600 984, 994, 9.28 ALBERTA PROVINCE 93,895 600 1112; 1112, 5.19 WORLD BOARK 89 LF 1000 964, 974, 9.27 ALISTRAS B1 12 DD 1894, 1995, 10 WORLD BOARK 89 LF 500 1014; 102, 8.42 BERGE BORTON 93,996 100 1115, 1113, 5.42 ERERGE BERGER 83,496 F 500 1014; 102, 8.42 BERGE BORTON 93,999 750 105, 102, 102, 102, 102, 102, 102, 102, 102	Rises   Falls   Same	Call
STATE BY 18 12 96 700 1095; 110 -4 5.71 WOLD BANK 12 95 10 1015; 110 -4 5.72 WORD BANK 12 94 125 77 1094; 1104 5.85 70 1070 NET POWER 3 34 96 300 111 1114 5.54 WORD BANK 12 94 125 77 1094; 1104 5.85 70 1070 NET POWER 3 34 96 200 1095; 110 -4 5.86 12 94 1104 5.87 1070 NET POWER 3 34 96 200 1095; 110 -4 5.95 1070 LIVE STATE	Some   Amount   Litest   1992   Stock   Price   First   Paid   Unw   Stock   Price   First   Paid   Unw   Stock   Price   First   Paid   Unw   Price   Paid   Unw   Price   Paid   Price   Paid   Price   Paid   Price   Paid   Price   Paid   Price   Price	Grand Ma. 420 2% 24 29 70 35 40   Protectial 220 24 30 33 44 7% 11   Call 22   Call 30 10 11 19 21 14 16 22   Call 30 10 11 19 21 14 16 22   Call 30 10 11 19 21 14 16 22   Call 30 10 11 19 21 14 16 22   Call 30 10 14 12 24 12 12 14 16 12   Call 30 10 14 12 24 12 12 14 16 12   Call 30 10 14 12 24 12 12 14 16 12   Call 30 10 14 14 15 12   Call 30 17 34 1 1 10 15 12   Call 30 17 34 1 1 10 11 10 12 15 16 18   Call 30 17 34 1 1 10 11 10 12 15 16 18   Call 30 17 34 1 1 10 11 10 10 10 10 10 10 10 10 10 10
ASSAM DEV BANK 6 10 100 881; 991; +2 7.15 EMFTER  AUSTRAL 48 98 90 904 91; 92 -9 5-3 SELETE GENERAL 6 90 91.7 97.0 4.562  CHING LEROP 4.34 98 98 250 90 904 7.02 UBITE CONTROL 6 99 125 94.9 99.16 4.1261  EES 5 1/2 00 91.00 100 102; 103; +2 5.59  FIRLAD 5 1/2 98 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100 99.1 100	115 Mill 22/10 Jum Jum Shing. I Jum Jum Shing. I Jum	Communication   Communicatio

## Switzerland's

## new gateway

## to the world

## is wide open.

Swissair is proud to announce the official opening of its own terminal at Zurich Airport. We now welcome you to a new standard of hospitality which aims to make your time from checkin to take-off truly enjoyable. Of course, the passengers of our partners Crossair, Austrian Airlines and SAS are invited to use our new terminal as well. So what's new, apart from the special

Business Wing with separate check-in for First Class and Business Class passengers and for our Travel Club members? Forgive us for not revealing all the secrets. After all, it's nice to know that a few pleasant surprises are waiting for you. We're pleased to open the door to Switzerland's new gateway

to the world for you. Walk right in!

swissair

Close

**Brothers** 

edges ahead

CLOSE BROTHERS, the City

merchant bank, made pre-tax

profits of £12.6m in the 12

months to July 31, an advance of 2.4 per cent on the previous

Mr Hugh Ashton, chairman.

said that the group had

achieved "another resilient performance in the face of a

gruelling year with extraordinarily difficult trading condi-

He added: "In recent years

we have outperformed others

within our sector and we are

now intent on building up a

major merchant banking

With the exception of Air

and General Finance, the light

aircraft and helicopter financ-

ing company, which incurred

losses, most subsidiaries did

well. Close Consumer Finance and PROMPT, the commercial

insurance premium finance

company, both had good years.

Deposits were down from

£140m to £130m. Committed

term facilities were £210m and

substantial new funding has

The proposed final dividend

is 6.5p, bringing the total for

the year to 9.5p (8.8p), covered

2.3 times by earnings ahead 8 per cent to 22.7p (21.1p) per

Simpsons buys

Simpsons of Cornhill, the

owner of two of the City's

most famous restaurants and

which is embroiled in a bitter

battle for control with dissi-

dent shareholders, yesterday

acquired La Cantina, one of

Oxford's most popular restau-

rants, from Gillport Hotels &

The consideration was

796,875 new shares worth

£255,000 at yesterday's close of

La Cantina reported pre-tax profits of £40,000 on sales of £360,000 in the year to Septem-

ber 30. Sales in the eight

months to end-May were

As a result of the deal Mr Rory Haisley, Gillport's main

shareholder, has been appoint-

ed Simpsons operations man-

ager. Gillport will emerge with a 17.7per cent stake in Simp-

the year end.

Oxford

By Paul Taylor

Catering.

restaurant

to £12.6m

By David Barchard

year's £12.3m.

more than £1m.

### Meggitt records 3% improvement to £12.6m

By Richard Gourlay

MEGGITT, the Dorset-based engineering company, yesterday reported a 23 per cent fall in earnings per share but a 3 per cent increase in profits, helped by a reduction in the

In spite of the drop in earnings, the group is increasing the interim dividend by 4.2 per cent to 1.25p (1.2p), based on confidence that it was "well placed to benefit from any changes in the industrial envi-Pre-tax profits in the six

months to June 30 rose from £12.3m to £12.6m on sales ahead 1 per cent to £152.9m. At the operating level, profits fell 17 per cent to £11.7m as the group came under margin pressure and the cost of competing in tough markets increased, according to Mr Ken

Coates, chairman. Meggitt enjoyed the benefits of last November's £39.6m rights issue, which helped lead to a £2.78m swing to £901,000 interest earned.

Gearing at the half year fell to 8.5 per cent in spite of £51.5m spent on acquisitions during the period, helped by the rights but also due to cash management and cash genera-



Ken Coates: no signs of any lasting economic upturn

fall in capital expenditure last year from a level below that of depreciation, there had been an increase in the first half.

The research and development budget had also increased by 7 per cent over the same period last

On the operational side. the controls and aerospace divisions came under greatest pressure with difficulties in the UK in the former and

the latter down on the excep-

tionally high first half last Electronics and energy both improved their first half perfor-

On current trading Mr Coates said the group's order intake was ahead of the comparable period last year, helped by newly-launched products. There were, however, no clear signs of any lasting economic

**NEWS DIGEST** 

### Ramus shares suspended

SHARES OF Ramus Holdings. the manufacturer of ceramic tiles, kitchens and bedroom furniture, were suspended yes terday at 51p at the company's request pending clarification of its financial position.

Directors said results for the year to end-June would be considerably worse than expected, and would give rise to a substantial loss.

The company was at an advanced stage of discussions which could lead to a substantial capital subscription. A further announcement, together with publication of the results. would be made as soon as possible, they added.

#### LGW at £0.44m and resumes dividend

LGW, the USM-quoted marketing services and luxury goods group, achieved pre-tax profits of £438,000 in the six months to June 30, compared with losses of £254,000. The group returned to the black in the second half last year and reported profits of £77,000 for the full year.

The result was achieved, directors said, by maintaining a lower level of expenses, better profit margins, and by a

reduction in stock levels. Turnover improved to £6.76m (£6.21m). Earnings per share worked through at 7.8p (5.7p losses) and an interim dividend of 1.125p is declared, the first payment since 1990.

#### High Gosforth Park in red at midway

High Gosforth Park reported pre-tax losses of £64,168 for the six months to June 30, against profits of £5,897 in the previous first half. The 1991 year ended with losses of £46,000.

The operator of the Newcastle racecourse said gate receipts and commission from on-course betting had suffered from smaller fields due to dry weather and recession.

Turnover in the six months rose to £592.167 (£555.590) but cost of sales was £572,600 (£467,038). Losses per share of 70.5p compared with earnings of 0.2p and there is no interim

#### FBD increases payment by 25%

FBD yesterday announced a 19 per cent rise in interim profits and a 25 per cent dividend

The pre-tax result at the Dublin-based insurer advanced from I£4.43m to I£5,25m on sales up 34 per cent at 1£48m. The directors of the USM-quoted company have decided to raise the interim dividend payment to 2p (1.6p)

They pointed to improved underwriting results in FBD Insurance, where earned premium rose substantially and there were reduced claims

#### Kingspan Group declines to £1m

Pre-tax profits declined by I£500,000 to I£Im (£958,000) at Kingspan in the first half to June 30. Sales fell by 10 per cent to [£27.4m ([£30.5m).

The Irish Republic-based maker of steelwork for buildings and metal doors and windows, said it had maintained volume in its building components division by increasing market share during the period, but if the market contracted further it would not be able to do so again.

The interim dividend is maintained at Ip on earnings per share of 3.02p (4.88p).

#### Over 94% take up Malaya rights

Malaya Group, the USM-quoted Mercedes Benz retail motor distributor in which Nicholas Lancaster and associates have taken control, has received acceptances in respect of 16.14m ordinary shares (94.24 per cent) of its rights issue.

### Racal demerger heightens chance of a bid

By Richard Gourlay

THE DEMERGER of Chubb Security from Racal Electronics, which was announced yesterday, is likely to lead to a period of active but not necessarily fruitful courtship.

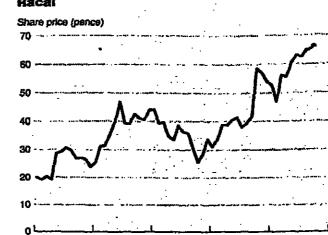
After Racal Electronics last year distributed its 80 per cent stake in Vodafone, the cellular telephone group, bid specula-tion began, with Chubb the main focus of attention. The bid duly came from Williams

Holdings but was repelled. Total assets expanded by 5.6 per cent to £417m (£395m) and Slide rules will again be run the loan book rose by 15 per cent to £275m (£239m). The over the demerged Chubb and Racal Being stand-alone busigroup maintained a broad nesses, the theory is that more predators will be interested in spread of lending and at the year end had only 13 loans of

making an offer. Racal is proposing to consolidate five old shares into one new Racal share and give shareholders one new Chubb

But the Chubb business has been considerably strengthened since Williams had a tilt at the group. Ironically this may mean that the shares are more fully priced and therefore less likely to attract the

Most dramatic has been the sharp increase in cash generation and a palpable increase in management focus on cost cutting that has led to a sharp



increase in profits, particularly

Source: FT Gractitie

in Chubb. Debt, which stood at £225m when Sir Ernest Harrison decided to postpone the last proposed demerger of Chubb, has now been almost haived depending on what conversion rate is taken for the dollar debt. As a result Raçal should have no problem servicing its borrowings without the benefit of the cash generative powers

of Chubb. Chubb has also gone some way along the path of cutting costs through improved purchasing and the closure of some of its 30 manufacturing

The early benefit of this programme has meant the flotation prospectus can forecast operating profits of £28m in the 28 weeks to October and pretax profits after exceptional items of £21m, up 61 per cent on the previous year.

Mr David Peacock, the new Chubb chief executive, has recognised that the Chubb brand names could be better exploited to gain a greater share of a £7bn global market, Racal Electronics, without Chubb, is a more complicated picture, and the group is not forecasting half year profits at

this stage. More than a third of the group's sales are in data communications, which has been a problem area since the group made a late entry into analogue modems in the early

Before profitability returns to this division, Recal is likely to be hampered and possibly vulnerable to a bid. Mr David Elsbury, the chief executive, believes the corner

has been turned after a repositioning in areas of higher market growth. It is now cash positive but has yet to prove it can deliver margin improve-

Elsewhere, the group's radio division - one of the original foundations of Sir Ernest's empire - has broadened beyond military applications and should benefit from continuing high research and development expenditure.

Other businesses, like data networks, still require time to develop beyond the start up phase to full profit potential making valuation of the group

### Gestetner sells camera distribution side

suitor.

GESTETNER HOLDINGS, the office been agreed in principle since products and photographic film and equipment distributor, has found a buyer for its comera distribution business, which has been hit by the recession.

Concord Camera of the US is to purchase the Vivitar and Hanimex camera distribution business, excluding Hanimex Australasia, for \$40m (\$20.3m) in cash and 1.3m Concord shares, with an option to convert the shares to £12.5m in cash in 12

Mr Basil Sellers, Gestetner chairman,

camera distribution "was not a core business for us." The group had been seeking a buyer for nine months.

The camera business has net tangible assets of about \$31m. Its main market is North America. Trading profits were \$2m on world-wide sales of £90m in the year to October 31, but dipped to a £1.3m trading loss on sales of £37m for the six months to

Gestetner will retain its film and processing operations based in Australia, New Zealand and the UK, together with the right to the Hanimex name in Australia. These operations mainly comprise distribution and processing of Fuji film in Australia and Fuji graphic arts products in the UK. Trading profits from this source were £7.2m on sales of £90m in the full year, and £1.7m on sales of £44m in the latest half

The cash proceeds of the sale will be used to reduce bank borrowings. The UK group has been focusing on its

core office equipment business following its 1990 acquisition of the non-US operations of Nashua Office Systems and its recent alliance with Ricoh of

Ricoh and AFP, the Australian investment company, hold nearly 25 per cent

### Try declines to £380,000

By Peter Pearse

MR HUGH TRY, chairman of Try Group, said yesterday he was pleased that pre-tax profits at the contractor and housebuilder had only declined from £501,000 to £380,000 in the six months to June 30, given the

Overhead reduction has been swingeing. About 25 per cent of the workforce has gone in the past year - "well into the lean of the company", said Mr Try. He said there was very little new work on architects' drawing-boards, but that there were "opportunities available even during a recession". Try has had some success acquiring sites, contracting business and indeed contracts from the

Margins could be better on those unfinished sites or pro-jects of failed builders or contractors, Mr Try said. Work

gained this way now accounts for about 15 per cent of Try's

In August 1991 it raised about £8m through a rights issue to buy housebuilding sites from the receiver of Egerton Trust and more recently it acquired a partially completed block of flats in Gravesend, Kent. At the end of last year, it bought Arnold & Nathan, the contracting business, and has acquired contracts for an office block and a leisure complex from Swindon-based Isis.

The interest charge was £275,000; last time there was a credit of £385,000 because of the banked proceeds of the rights before the Egerton

### Triton Europe at £3.89m

constraints on the sector.

turnover, which rose 10 per cent to £63.1m (£57.2m) as several large contracts reached

Earnings fell to 0.73p (2.28p) per share and the interim dividend is cut to 0.5p (2p).

TRITON EUROPE, the indep-

However, changes were to be made in the operating structure of the field which Mr Tom

savings and improved profitto £31.4m after an exceptional gain of £34.8m arising from the sale of the company's North On the current year he said that trading conditions in the first three months were in accordance with company

> net assets of £65.2m, indebtedness of 2500,000 and about 25m Turnover fell from £29.7m to

expectations. Triton's financial

position remained strong with

£21.7m and gross profits to Net interest receivable

amounted to £677,000 against £66,000 but there were exchange losses of £332,000 (£1.3m gains).

Earnings per share came through at 4.71p (38.05p) but

This announcement appears as a matter of record only

in conjunction with Management we are pleased to announce the acquisition of 100% of the share capital of



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INVERCAPITAL CHEMICAL VENTURE PARTNERS GRANVILLE / IBERFOMENTO

Management participated in the equity together with

ABINGWORTH VENTURES L.P. CHEMICAL EQUITY ASSOCIATES **IBERFOMENTO** 

**CAGREMA FUND GRANIBERIA FUND** INVERCAPITAL

Clifford Chance - Madrid acted as legal advisor to the equity participants

Debt financing provided by BARCLAYS BANK S.A.E.



This transaction was initiated, structured and arranged by

INVERCAPITAL

Invercapital Limited is a member of the SFA

14 Berkeley Street

London W1X 5AD

Tel: 071 495 5151 Fax: 071 409 2587

### **ANZ Grindlays Base Rate**

**ANZ Grindlays Bank pic** announces that its base rate has changed from 10% p.a. to 12% p.a. with effect from 17th September 1992.

ANZ Grindlays Bank

13 St. James's Square, London SW1Y 4LF Telephone: 071-930 4611 Member ANZ Group

### **BASE RATE CHANGE**

Union Bank of Switzerland, London announces that with effect from the close of business

on 16th September, 1992 its Base Rate was increased from 10% PA to 12% PA.

Union Bank of Switzerland, PO Box 428, 100 Liverpool Street, London EC2M 2RH.

SOCIETE GENERALE FRF 500.000.000 SUBORDINATED FLOATING RATE NOTES DUE 2001 For the period September 16, 1992 to cember 16, 1992 the new rate has been fixed at 10,125% P.A.

Next payment date: December 16, 1992 Coupon nr: 7 Amount: FRF 511,88 for the nomination of FRF 20 000 THE PRINCIPAL PAYING AGENT, SOGENAL, SOCIETE GENERALE GROUP

15, AVENUE EMILE REUTER

LUXEMBOURG

LAC LEMAN

The FT proposes to publish ourvey on October 22 1992. This survey will be seen by leading international businessmen in 160 countries worldwide, including Switzerland where it will be widely distributed.

la Europe 92% of the pro-fessional investment community regularly read

If you would like to promote

your company's involvement in this region to this impor-tant audience, please contact Nigel Bicksell or Simone Egli in Genova on 731 16 04 Fex 731 94 81 or Patricia Surridge in Lon-don on 071 873 3426.

Data source:The Professional trestment Community Worldwide 1991 (MPG Int'l)

FT SURVEYS

#### endent oil and gas exploration and production group, announced after tax profits of Graves, the chairman, said £3.89m for the year to May 31. should result in "meaningful Last time net profits amounted

Sea assets. At the pre-tax level there



profits) reflecting a decline in the average oil price to \$20.48

(\$26.78) per barrel. The results also included an additional depreciation charge of £1.3m reflecting a reduction in the estimates of reserves at Villeperdue, the company's principal source of production.

£4,32m (£12.7m).

there is no dividend payment for the year.

Lloyds Bank Base Rate.

Lloyds Bank Plc has increased its Base Rate from 10.0 per cent to 12.0 per cent p.a. with effect from the close of business on Wednesday 16th September 1992.

The change in Base Rate will also be applied from the same date by Lloyds Private Banking Limited.



THE THOROUGHBRED BANK.

Lloyds Bank Pic, 71 Lombard Street, London EC3P 3BS

RAND MINES LIMITED nd in the Republic of South Africa. Registration No. 01/00838/08 ("RAND MINES")

RANDCOAL LIMITED ormedy Witherth Collinery Landinol Republic of South Africa. Regularation No. 01701386406 ("BANDCCAL")

CAUTIONARY ANNOUNCEMENT Consideration is being given to a proposed re-structuring of the Rand
Mines Group which could have an affect on the market prices of the shares
to RAND MINES and RANDCOAL

Accordingly, shareholders in RAND MINES and RANDOOAL are edvised to exercise causion in dealing in their shares.

**Depressed** 

levels leave

By Gary Mead, Marketing Correspondent

AMV lower

ABBOTT MEAD Vickers, the

advertising agency, reported pre-tax profits of £1.54m for the first half of 1992, a modest

fall from the comparable

Turnover increased by 6.4

per cent to £77.7m (£73m) dur-ing a period of generally

depressed client spending.

Excluding income from

BBDO and minor agencies, turnover expanded by less

than 1 per cent, reflecting a reduction of client spending of

AMV, which in March 1991

acquired BBDO, the London

agency of BBDO Worldwide.

worth £42m in the first half

said that it had new business

and was currently pitching for

a further £39m. New accounts

won so far this year include

ICL, Pillsbury, Adidas and

Operating profits fell to £1.23m (£1.5m).

Mr David Abbott, chairman,

said: "We have continued to

pay close attention to costs,

giving selective salary

increase only, holding prop-

erty costs and minimising

about 10 per cent.

Weetabix.

spending

By Peter Pearse

ance of a

AFTER THE wide-ranging restructuring of the business in 1991, Bluebird Toys returned to the black in the six months

Mr Torquil Norman, chair-man, said the toy designer, manufacturer and distributor had "an excellent first half" -profits emerged at £234,000 pretax (losses £4.47m).

Mr Angus Fisher, group operations director, said that the restructuring was com-pleted and paid for and that the results were showing the In 1991 the company had

found itself with excessive manufacturing capacity in the UK as its international busi-ness developed. Cheaper manufacturing in the Far East became imperative so two UK factories were closed. The restructure accounted

for £3.34m of last time's losses, and Mr Fisher said the secondhalf performance would not match the first.

Group turnover in the first half advanced 49 per cent to £17.4m (£11.7m), thanks in large part, Mr Fisher said, to a 78 per cent rise in international

This rise was mostly due to the worldwide distribution 1990 and 1991 stock was

By Paul Cheeseright,

June 30.

影歌歌

Midlands Correspondent

ALUMASC, the UK's largest

beer keg manufacturer which

also makes precision compo-

nents and specification build-

ing products, announced record profits in the year to

The growth, however,

reflected contributions from

companies acquired during

1991 and interest on net cash

holdings. Mr John McCall,

chairman, said the year "disap-

pointed all reasonable expecta-

Pre-tax profits of £7.2m

showed a 29 per cent improve-

ment on the comparable

tions of economic recovery.



and sales agreement with Mattel, the second biggest US toy maker, and a similar agreement for Japan with Bandai. Bluebird's diminutive Polly Pocket range is the number one girl's toy in that

UK turnover grew 29 per cent to £8.72m. Aside from the restructure, profits were aided by lower overheads - between

Alumasc ahead 23% to £7.2m

£5.85m. Net cash balances

declined from £4.5m to £3.4m

but nonetheless produced net interest receivable of £254,000

Turnover amounted to

£45.3m (£41.8m), but the figure

masked a substantial change

in the complexion of sales. The

container and dispense prod-

ucts division, which covers

beer keg manufacture, sank to

30 per cent (52 per cent) of the total, as demand from the

In contrast, turnover from

specification building products

rose to £20.9m (£11.3m) partly

on acquisitions but also

reflecting moves to break away

from dependence on the beer

brewing industry declined.

reduced 50 per cent and by the end of the period under review it was cut by a further 37 per cent. The overdraft was paid down by £2.5m to £7.5m.

Earnings per share emerged at 2.6p (losses 46.1p) and again there is no interim dividend. though Mr Norman said the board expected "to be able to consider a dividend" at the

keg market, "to be less depen-

used to be five or six years

Acquisitions pushed up total

operating costs, but Mr McCall said that fixed costs had been

reduced in each of the individ-

ual businesses, stocks had

been cut and there were no bad

Earnings per share rose 10

per cent to 31.3p; the proposed

final dividend is 7.45p, bringing

Prospects for organic growth were not hopeful. "Most of our

market remain depressed and

hesitant," Mr McCall said.

the total to 11p (10p).

ancillary expenditure." Earnings per share dropped to 6p (8.63p), but the interim dividend goes up 7 per cent to 3p (2.8p). James Capel, the broker, is forecasting pre-tax profits of 26.1m for the year dent on a single customer base," as Mr McCall put it. "I feel much less exposed than I (£5.02m).

**Eidos reduces** loss to £87,641

Eidos, the USM-traded computer video editing equipment manufacturer, incurred a pre-tax deficit of £87,641 over the six months to June 30.

The outcome, struck on turnover of £54,625, compared with losses of £169,034. Mr Michael Briggs, chairman, said that deliveries of the company's products only began towards the end of the period. Losses per share were cut to

Calor depressed by reorganisation costs favour of Mr Howard Robinson, currently managing director of Calor Gas. Mr Schuk-

THE MILDER weather and restructuring costs were blamed by Calor Group, the bottled gas company, for a 65 per cent fall in profits for the half-year to June 30.

Pre-tax profits of £11.5m (£32.7m) were struck after an exceptional charge of £14.8m (£8m) to cover redundancies and

the write down of stock. The number of employees was reduced by another 800 to some 2,200.

Several board changes are to take place at the behest of SHV, the biggest share-holder. The Dutch investment company owns 46.2 per cent of the stock.

Mr Folkert Schukken is to relinquish his

role as chief executive on January 1 in

ken is to oversee SHV's world-wide liquefied petroleum gas operations; he will remain on Calor's board as non-executive deputy chairman.

In the longer term, Mr Michael Davies, chairman, expects to relinquish that post in favour of one of SHV's board members. Mr Alistair Pate, finance director, said: "The moves underline SHV's de facto control and their intent to get legal control as

soon as possible." Sales fell by 23 per cent to £165m (£214m) because of reduced tonnage of gas supplied and lower selling prices. Group operating profit fell to £27m

Mr Hamish Macpherson, treasurer, said that while the core gas business performed satisfactorily, costs associated with the development of new businesses rose sub-

The air centration businesses suffered operating losses of £3.8m (£300,000) associated with technical and marketing costs.

Pam Gas, the joint venture with SHV, lost £300,000 (£200,000) reflecting start-up

management costs.

Borrowings stand at £15m and are expected to rise to about £20m by the end of the

Earnings per share fell from 13.3p to 4.1p.
 The interim dividend is maintained at

**NEWS DIGEST** 

### Sharp fall at Stag Furniture

PROFITS FELL by 66 per cent at Stag Furniture Holdings in the six months to June 30. The cabinet furniture maker reported a pre-tax figure of



The company said margins were under pressure. Costs were carried from promotional activities and introduction of new ranges.

Earnings were reduced to 0.9p (6.2p) per share and the directors have decided to lop 1p off the interim dividend at 1.5p.

#### World of Leather edges up to £94,000

World of Leather, the USM-quoted furniture retailer, saw profits of £94,000 pre-tax for the six months to June 30. The increase from the comparable £41,000 was achieved despite turnover falling to £12.7m (£13m) reflecting the closure of two stores last year.

turnover on a like-for-like basis

showed a marginal improve-

Earnings per share rose from 0.5p to 1.2p. There is no interim dividend; the last distribution £377,000 was taken below the to shareholders was a final of 0.8p in 1989.

#### Costs of failed buy depress Quarto

ment, the company said.

The £160,000 costs of an aborted acquisition resulted in reduced profits of £1.06m at Quarto Group in the six months to June 30. This compared to £1.21m in the previous first half.

Turnover rose 8 per cent to £15.8m (£14.6m). The US-registered publish-

ing, marketing support and production services group is maintaining the interim dividend at 1.6125p. Earnings per share came through at 3.3p (4.5p) basic or 4.1p (5p) diluted.

#### Margins squeezed as CI falls 16%

CI Group, the West Midlandsbased steel and engineering company, continued to suffer from falling sales volumes and

tighter margins. Despite a sharp reduction, from £711,000 to £492,000, in interest payable, pre-tax profits for the six months to July 31 amounted to £1.42m - a decline of 16 per cent on the

previous £1.69m. Turnover dipped 11 per cent to £35.1m (£39.4m). However, the interim dividend is maintained at 0.825p, payable from earnings of 1.12p (1.34p) per goodwill write-off of

#### Dartmoor net assets drop to 70.5p

Dartmoor Investment Trust had a net asset value of 70.5p at July 31 - a drop of 40 per cent on the 117.1p of 12 months earlier.

Available revenue was £594,000 (£553,000) for the first quarter to end-July. Earnings per share were 2.48p (2.77p) and a first interim dividend of 2.5p (2.4p) is declared.

#### James Finlay declines to £3.71m

Lower pre-tax profits of £3.71m, against £5.14m, were announced by James Finlay. the overseas trading and financial services group, for the half year to June 30.

The result last time included a gain of £1.3m from the sale of

the Tower Bridge property.

As before, the results excluded the plantation interests in Bangladesh as only a small proportion of the crop is sold by June, but they included the Kenyan tea interests.

The company said that over-all profits in Kenya were likely to be better than last year. The loss on the Bangladeshi tea operations in 1991 was substantial but a break-even position was expected for 1992.

Turnover fell to £70.7m (£74.2m). Earnings per share dropped by 1p to 1.9p and an unchanged interim dividend of 2p is declared.

#### Helical Bar returns to black with £0.5m

Helical Bar, the property investment, development and trading company, returned to profit in the first half to July 31 with £536,000 pre-tax, against losses of £694,000.

For the year to January there were losses of £6.49m. Mr John Southwell, chairman, said that in spite of poor conditions, Helical sold more than £14m of property in the first half at above book cost, reducing net borrowing to £87m (£120m) at July 31.

Turnover fell to £15m (£21m). Earnings per share improved to 6.1p (0.2p) but the interim dividend is held at 2.4p.

#### Modest setback at Northern Industrial

Northern Industrial Improvement Trust, the investment and property holding company, reported pre-tax profits of £425,996 for the 12 months to March 31.

The outcome, a modest decline on the previous £434,131, was struck on total income of £473,235 (£483,845). Earnings per share emerged

at 24.7p (25.68p). A recommended final dividend of 15p brings the total for the year to 23p (22p).

### **COMPANY NOTICES**

OF THE HOLDERS OF 11-1/8% SENIOR DESENTURES DUE AUGUST 15, 1992 16-1/2% SENIOR DESENTURES DUE FEBRUARY 27, 1998 FLOATING RATE SENIOR DEBENTURES DUE 1995 10.20% Senior debentures due June 30, 1999 10.45% Senior debentures due June 30, 2014

BRAMALEA LIMITED

NOTICE IS HERSBY GIVEN that a meeting (the "Meeting") of the bolders (the "Holders") of the outstanding principal amount of each series of senior debentures (collectively, the "Debentures") of Bramaka Limited (the "Corporation") set forth above and issued pursuant to a trust indenture as amended by eight supplemental indentures (collectively, the "Trust Indenture") dated as of February 15, 1985 between the Corporation and The Canada Trust Company and Montreal Trust Company of Canada as successor trustee (the "Trustee"), will be held at The Grand Belliroom, Marriott Hotel, 525 Bay Street, Toronto, Canada, on Friday, the 9th day of October,

usine 1), will see peut at the transferences of the composition of the Corporation which the Corporation has been discussing with various lenders and other securityholders of the Corporation and to provide a description of the terms of the Revised Business Plan which lenders and other securityholders of the Corporation and to provide a description of the terms of the Revised Business Plan which

relate to the Debentures. To consider and, if thought advisable, to pass, with or without variation, an extraordinary resolution, the proposed text of which will be set out as a achedule to the information circular for the Meeting (the "Information Circular") to be provided to Holders by to set out as animating to intermental extension of the Corporation and the terms of which it is necessary to the Corporation and the terms of which it is necessary to and authorize the amendment of the provisions of the Trust Indenture and the Debentures and the interest coupons, if any, appertaining thereto to implement the terms of the Revised Business Plan which relate to the Debentures, effective as of the implementation date of the Revised Business Plan of the Corporation (the "implementation Date") referred to in the Information Circular, all as more particularly described below under the heading "Revised Business Plan" and in the

Information Circular; othorize such amondments to the extraordinary resolution as may be necessary or desirable to give effect to the wishes of

(b) authorize such amendments to the extraordinary resolution as may be necessary or desirable to give effect to the wishes of the Meeting (or any adjournment thereof); and

(c) suphorize and direct the Trustee to give effect to the extraordinary resolution by entering loto, executing and delivering supplemental trust indentures with the Corporation embodying the amendments of the provisions of the Trust Indenture. Debentures and interest compons so assented to and any other agreement, document or instrument (whether with each other or otherwise) which, in the opinion of the Trustee, is necessary or desirable to give effect to the extraordinary resolution.

To consider and, if thought advisable, to pass, with or without variation, an extraordinary resolution, the proposed text of which will be set out as a schedule to the Information Circular and the terms of which:

(a) assent to and authorize the amendment of the provisions of the Trust Indenture and the Debentures to provide that holders of Debentures shall have the power exercisable by extraordinary resolution to make such amendments to any extraordinary resolutions at the meeting called to consider such extraordinary resolution, without any further notice being given in respect thereof, as may be necessary or desirable to give effect to the wishes of the Meeting (or any adjournment thereof); and (b) suthorize and direct the Trustee to give effect to the extraordinary resolution by entering into, excenting and defivering a supplemental trust indenture with the Corporation embodying the amendments of the provisions of the Trust Indenture and Debentures so assented to and any other agreement, document or instrument (whether with each other or otherwise) which, in the opinion of the Trustee, is necessary or desirable to give effect to the extraordinary resolution.

To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

In me opposed of the Prizect, is necessary or desirable to give error or the community resonance.

4. To transact such other business at may properly be brought before the Meeting or any adjournment thereof.

Revised Business Fins.

The terms of the Revised Business Fins which relate to the Debentures contemplate that the Trust Indenture and the Debentures.

terms of the Revised Business. Pism which relate to the Debentures contemplate that the Trust Indenture and the Debentures will amended effective as of the Implementation Date to:

(a) provide for the conversion on the Implementation Date of 75% of the principal amount of the Debentures of each series held by each Holder together with the amount of interest accrued on such principal amount up to but excluding the Implementation Date, rounded up to the nearest dellar in Canadian funds, into common shares of the Corporation on the basis of one common share for each \$1.00 in Canadian funds (or the equivalent thereof in United States funds) of principal amount or accrued interest;

(b) provide that the principal amount of each series of Debentures, as so reduced, together with the amount of interest accrued thereon up to but excluding the Implementation Date (collectively, the "Amended Debentures") shall be due and psyable on that date which is the later of October 31, 1997 and the date which is they sears from the Implementation Date;

(c) provide that interest shall be psyable on each series of Amended Debentures at the applicable rate thereon amountly in arrears on the following basis: in the first two years of the term of the Amended Debentures interest shall be psyable estimated in terms of the Corporation, in the third year interest shall be psyable as to 80% in common shares and the balance in cash, in the fourth year interest shall be psyable as to 60% in common shares and the balance in cash. For this parapose, the common shares of the Corporation shall be valued at the average closing price of the common shares on The Toronto Stock Exchange during the 60 days immediately preceding the applicable interest payment date;

(d) provide that the Amended Debentures shall be convertible, at the option of the Holder, into common shares of the Corporation at any time after the Implementation Date and prior to mannity at a price equal to 90% of the average closing price of the common shares on The Toronto Stock Exch

provide that interest compose appendining to coupon Debentures shall be well and world and of no furt

on and after the implementation Date; and
pride for certain amendments to the Trust Indenture effective as of the Implementation Date, including amendme
venants of the Corporation, the provisions relating to events of default, the provisions relating to me
became holders and the provisions relating to the floating charge created by the Trust Indenture to accommplementation of the Corporation's Revised Business Plan.

Farther Information
Further details of the proposed extraordinary resolutions, the business and linancial affairs of the Corporation and detailed voting procedures for the Meeting will be contained in the Information Circular prepared by the Corporation, copies of which will be mailed to Holdress of registered Debentures and available from the Trustee at any of its branches set forth below. Details relating to the deposit of instruments appointing proxies with the Trustee at its office in the City of Toronto also will be contained in the Information

OFFICES OF MONTREAL TRUST COMPANY OF CANADA

Mervin Marshall
President and Chief Executive Officer

1800 McGill College Av Montreal, Quebec

The Baton Centre 1101-10200-102 Ave



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- managers prepare for the audit? What hidden traps remain? What can 'second-wave' participants learn from the path-
- Will systems prices come down over the next couple of
- How is the custody market adapting to Taurus?
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HOWARD DOLLING, Manager, Investment Operations, Provident JOHN GUBERT, Head of Markets Development, Midland Securities

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SIMON THOMAS, Director, Davis International Banking Consultants.

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The final run-in to Taurus begins this autumn: the right decisions now are crucial

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### Community Hospitals shows 16% increase

By Jane Fuller

COMMUNITY Hospitals Group, which runs private hospitals and nursing homes, increased pre-tax profit by 16 per cent to £6.75m in the 12 months to the end of June.

The rise, from £5.81m, came on turnover up 20 per cent to £42.1m (£35.1m). The pre-tax figure compares with the £7m given by the company in March as its "best view" of the full-year outcome.

Although the tax rate was lower, growth in earnings was limited to less than 3 per cent. from 15.6p to 16p per share, by extra shares in issue after last year's £10.4m rights issue.

Sir Peter Thompson, chair-man, said the company had had about nine rights issues since 1981. Now it had reached a stage where organic growth could be financed in-house.

This might mean gearing rising to between 50 and 60 per cent as capital spending con-tinued. It was £21m last year and would be nearly £20m this

In June, net debt stood at £22m, gearing of 33 per cent, compared with 24m and 7 per cent at the end of the pre-

vious year. Mr David Croker, finance director, said £1.6m (£1.1m) of interest had been capitalised.

The hospital division, which has 10 units and 480 beds, increased operating profit by 14 per cent to £5.6m on turnover up 17 per cent to

While the recession had reduced income from self-pay patients, the insured market continued to grow and changes in the National Health Service had created contracting opportunities.

Continuing care improved profit by 56 per cent to £1.25m on £6m turnover. Mr Alan Dexter, chief executive. said the market was being driven by the increasing number of elderly people, particularly those over 85, where one in five suffered from

In addition to the group's eight nursing homes, clusters of sheltered flats and cottages were being developed alongside its main sites. Services could also being delivered to people in the community.

A proposed final dividend of 4.1p lifts the total from 6p to



COMMENT

No sooner did Community Hospitals bite the bullet by deciding to fund future growth with debt in preference to paper than interest rates shot up. One analyst hastily downgraded a 1992-93 forecast from £7.5m to £7.2m pre-tax "as a gesture" towards what higher financing costs might mean to

a group whose debt was £22m and rising. While an ageing and increasingly infirm population will undeniably fuel the health market, the impact of NHS reforms and the Care in the Community legislation due next spring is less easy to predict. Trust hospitals, for instance, will increase competition. The

£7.2m forecast gives a prospective p/e of less than 12 on yesterday's close of 191p.

This is a comparatively low rating for a company in an expanding market and the stock is worth holding. However, earnings growth has been muffled first by extra equity and now by finance costs and

cost I£89.6m, bringing the total spent on acquisitions over the past four years to some I£200m.

"major progress" was being made in restructuring the two neighbouring dairy companies it acquired in the UK, Realds in 1989 and UCD in 1991, and that significant benefits would come through over the next 18

Healds and UCD have a combined milk pool of 60m gallons, and a combined market share for liquid milk of about 25 per cent in the north-

Mr Stephen O'Connor. managing director, said a broadenfor Waterford's future as "a large, international, consumer-

Goodwill amortisation of I£621,000 held back earnings per share to 4.29p (4.21p). An interim dividend of 1.15p (1.1p) is declared.

### New acquisitions Foods aided behind 18% jump to £6.2m at SBJ

Mr Tony Keys, finance direc-

tor, sald profits would have

fallen without the contribu-

tions from SBJ Regis Low and

Nelson Steavenson Bloodstock,

which were bought earlier this

He said underlying expenses - disallowing the impact of

the new companies - were

down 3 per cent, as a result of staff reductions and tight con-

boost investment and other

trol on wage increases. The acquisitions also helped

By Andrew Jack

ACQUISITIONS BY Steel WATERFORD FOODS, the Burrill Jones, the insurance largest dairy processor in the group, allowed pre-tax profits Irish Republic, announced a 13 to rise 18 per cent to £6.23m in per cent increase in pre-tax profits to IE8.69m, or E8.34m, the six months to June 30. after amortisation of goodwill, However, organic growth for the six months to June proved disappointing.

Turnover rose 20 per cent to £24.5m, while expenses increased 23 per cent to Turnover advanced by 15 per cent to I£250m. £22.3m.

The company said that "very good performances were recorded by all our businesses except the UK fruit juice operations where results were below expectations. The first half also benefited from the acquisition of United Co-operative Dairies (UCD) in Decem-

Waterford

by UCD

purchase

By Tim Coone

ber 1991." The company's 2-for-9 rights issue last February raised 1924.3m. It completed the purchase of Express Foods, Ireland in July, at the same time as taking 100 per cent control of Premier Dairies, the principal supplier to the Dub-lin liquid milk market.

The latest two acquisitions

The company said that

west region around Manches-

ing of the company's product portfolio and cost competitiveness were group priorities and that the recent acquisitions gave the directors confidence orientated food business."

income to £3.8m, compared with £2.8m last time. Income fell from divisions including SBJ Oil & Gas. SRJ Marine and the North Ameri-

can operations, which experi-

enced increased competition

Earnings per share fell 1.150 to 8,77p but the interim dividend is maintained at 4.25p. Mr David Beresford Jones chairman, admitted that the results had not fulfilled directors' expectations at the time of the 1991 annual report, due mainly to a disappointing per-

formance from wholesale insurance. He said he saw no signs of improvement during the rest of the year for the company's three principal areas of activ

He anticipated continued difficulties for wholesale insurance and lower profitability from Regis Low than during its last year before acquisition.

### reduce central overheads

HOSKYNS, the computer services company, is making redundant 150 of its 3,000 employees in preparation for what it sees as a long haul to the end of the recession.

About one third of the total

are senior managers. Mr Geoff Unwin, chairman, said the restructuring move was designed to reduce central overheads while leaving intact staff dealing directly with cus-

He said the business plan for the year had been based on a belief that the recession would have started to lift by the end of 1992. Yesterday he said there was no sign of an improvement, "and no compelling reason why there should be one. We are pessimistic about next

The company, which is owned by Cap Gemini Sogeti of France, Europe's leading com-puting services company, said it would further focus its activ-

ities on the finance sector and on outsourcing - running customers' computer systems for them - which have been traditional strengths. The company had a unbro

ken record of growth until 1991 but the recession has hit the computing services sector hard as prospective customers have postponed or cancelled new

At the half-year stage Hoskyns made pre-tax profits of £5.6m on sales of £95.7m.

#### Boots drug launch

Boots briefed analysts yesterday about Manoplax, its new heart drug, and announced it would launch the medicine in the UK on September 21. The company said it expected to receive licences in the US and France shortly, but refused to provide estimates of potential sales.

### Hoskyns plans job cuts to BDM beats flotation forecast

By Paul Taylor

BRITISH DATA Management, the London-based data storage and management specialist which was floated on the Stock Exchange just before the general election, yesterday reported full-year results ahead of its flotation forecasts.

Pre-tax profits in the year to June 30 more than doubled to £2.5m, against £1.14m a year earlier, comfortably beating the forecast of £2.38m.

Turnover increased to £13m (£12.7m), buoyed by strong demand from the offshore oil industry for data storage facili-

Operating profits at £3.59m (£2.31m) also exceeded the £3.5m forecast at the end of March.

Helped by lower-than-expected tax charges and interest cost, earnings per share increased to 11.9p (7.8p) out of which the company will pay a maiden dividend of 1p. as

Britannia Data Management, BDM's main operating subsidiary and the UK's largest contract storer of oil exploration data for leading oil companies, delivered the strongest performance, recording a 90 per cent increase in operating profits.

Britannia Storage Systems. the specialist racking systems company, also enjoyed "spectacular growth" with sharply higher operating profits. However. Eurocrate, although remaining profitable, suffered from the "severe impact of the recession on the domestic and commercial removals market."

Mr Stephen Crown, chairman, noted that during the year BDM set up additional data storage facilities in Aberdeen to service the buoyant market for off-site storage services required by the oil industry. He said demand since opening had been so strong that the group was now looking for a second Aberdeen

Despite the recession, Mr

Crown said the volume of data stored and handled in the south-east continued to grow steadily. Reflecting this, BDM acquired the London-based data storage business of the Exclusive Group for £1.45m last month.

Since the end of the financial year BDM has won two new five-year contracts for library and data management services from British Petroleum, valued at more than £1.6m a year.

In addition, the group recently formed an alliance with US-based Ovation Data Services, which will now carry out all computer tape copying at BDM's storage site at Coulsdon in London.

Mr Crown said the main focus for the company in the next year will be to expand organically, "using our strong financial position to expand our presence in our chosen markets, including upgrading our information technologybased systems for ourselves and our customers.

TOBAY  APV, Bayess (Charles), Bernicose, Jaropari Int, Carming (W), Christies a Service, ESC, Eastle, Folkas, pperty Trust, Gost Petroleum, Cula-crist, Legal & General, Mrt. Instruagnolla, Mayborn, Cifver Group, Jone, Rinc, Sanderson Marriy & Lodder, Themse TV, Hizasall, meding & Neira, Foreign & Coloniel Inte, Gabicti, Green (E), Logica, 70therham Hotspur, Linker (Frank) Purtiling that the Service (Charles)	Eristol & West Birdy Soc Diskie Heel ERIA German Smaller Cos inv Hogo Group Hong Kong-Land Jandine Mattheson Jerdine Straingle Mandine Mattheson Jerdine Straingle Mandine In Training Planting Derites (DY)	Sep. 18 Sep. 21 Sep. 25 Mov. 3 Sep. 30 Sep. 23 Sep. 23 Sep. 21 Sep. 24 Sep. 24 Sep. 24
ific Resources	Thromoreon Coel Trest	Dec. 21 Sto. 24

**BOARD MEETINGS** 

#### DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Ini bseM stodd	31	Oct 30	2,8	-	.8.4
umascfin	7.45	Oct 30	8.8	11	10
ritieh Datafin	1	Nov 11	-	1	
siorint	8	Jan 4	6	-	12
	0.825	Jan 4	0.825	-	2.05
lose Broslin	f <b>2.</b> 8	Oct 29	8	9.5	8.8
ommunity Hosplin	4.7	Nov 2	3.8	8.5	8
artmoor inv Tatint	2,5t	Oct 30	2.4	-	11,2
BD §Int	24	Oct 23	1.6	-	3.6
niay (James)ini	2	Jan 5	2	•	4,15
elical Barint	2.4	Oct 16	2.4	-	4
ingspanint	14	Oct 30	1	-	2.2
GW §int	1.125	Oct 30	nil	-	nii
ecolitint	1,25†	Dec 11	1.2	-	3.6
in lad improv'tfin	15	Jan 15	15	23	22
uartolnt	1.6125	Dec 4	1.6125	-	5.25
teg Furnitureint	1.5	Nov 23	2,5	-	6.5
bei Burrillint	4.25	Nov 5	4.25	-	13.25
yInt	0.5	Oct 30	2		6
steriord Foodsint	1,15-1	Nov 6	1.1	-	2.62

Dividends shown pence per share net except where otherwise stated ton increased capital. \$USM stock. #Irish pence.

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With effect from Wednesday 16th September 1992

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10% to 12%

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Thursday September 17 1992

EARLY 200 Canadian and US mining companies are now operating in Latin They have been convergence of two trends: The North American min ing industry perceives itself to be beleaguered by increasing government restrictions, regulation and taxation while being constantly sniped at by a wellfunded environmental lobby which is sapping public sup-port for exploration and min-

 Meanwhile, Latin American countries in recent years have become committed to financial and trade liberalisation, dere gulation, tax reform, increased direct foreign investment, debt reduction and monetary and fiscal adjustment. This change in direction has been achieved at a time when democracy is spreading through the region.

Latin American countries are competing strongly for foreign investment dollars and technical expertise, are offering the mining industry preferred tax treatment, security of mineral tenure, government joint ventures and prompt gov ernment response to, and assis tance with, development plans and proposals. Profits, when they are made by the foreign mining investor, can be repa-triated and even capital can be returned - an important consideration because no mine lasts for ever.

Environmental and safety standards applied in Latin America are comparable with those in the US and Canada but the permitting process now is very much quicker. For example, Cambior, a Canadian company is bringing a big (250,000 ounces a year) gold mine into production in Guyana in only two years. Miners claim this would not have been possible in North America.

Then there is the associated cost - between 6 and 10 per cent of the cost of a new gold mine in North America today goes on environmental review and permitting. Moreover. companies can often acquire assets in Latin America at prices equivalent to one-third of those in the US or Canada. Latin America has a long



Wives of Bolivian tin miners back their husbands' grievances

mining tradition so skilled labour is available but pay is much lower than in Canada or the US. An experienced miner in the region earns about \$1 an hour. Add on social benefits of 50 cents and the total cost to a company is \$1.50 an hour which is roughly one tenth of the cost of a miner in a comparable job in Canada or the US. bouring states and regional Of course, there are also economic integration are maksome drawbacks to mining in

Latin America. The greatest is the political risk. With few exceptions, the nations of Latin America have a history of revolution, political overthrow, dictatorship, military rule, nationalisation of foreign investment, frequent rampant inflation, currency destruction and extreme pov-

erty for most of their people. However, a number of Latin American nations have adopted "Brady Plan" economics and are working with commercial bank lenders to re-ar-

range their outstanding nonperforming debt. Serious attempts are being made to balance budgets. Inflation rates are below 30 per cent and still falling. Tight money policies are in vogue, tariffs are being reduced, economic deregulation is current, free trade agreements between neigh-

ing some progress.

Now the debt crisis seems to have passed, Latin America is again attracting international finance. Last year the international community invested \$12bn in Latin America, much more than went into eastern Europe (\$2.3bn) and about half the investment in North America (\$32.2bn).

Nevertheless, the free-market reforms sweeping Latin America remain tenuous, partly because few of its nations have established sound institutions on which democ-

Big international mining companies are intensifying their operations in Latin America. They are drawn by its wave of economic reforms and by the scale of its untapped mineral reserves. Kenneth Gooding reports

### The continent rolls out the carpet



☐ Port facility for La Escondida. Chile's newest copper mine, can load 1,000 tonnes an hour

racy and a capitalist economy can be firmly built.

Since the begining of this year Venezuela has been shaken by an army uprising; Peru's President Alberto Fujimori seized dictatorial power; Bolivia's president Jaime Paz Zamora threatened to close congress; and President Fernando Collor de Mello of Brazil faces possible impeachment.

Peru also temporarily pulled out of the Andean Pact, the regional trading agreement. This might seriously affect its mining industry as metal exports to other Pact countries will now attract duty. This sequence of political

events must have given those mining companies already committed to Latin America cause for concern. But what of those wondering whether to take the plunge?

To attract mining companies, country or region must have the right type of geology and a

favourable "enabling" environment - that is infrastructure, legal systems, official policies and institutional development. There is no doubt about Latin America's geological

potential. Already it provides about one third of the western world's copper, one third of the tin, about one quarter of the bauxite (the (raw material for aluminium) and more than 10 per cent of the gold. ining companies at

primarily (in order of preference) for copper, gold and zinc in Chile; for silver and copper in Mexico; tin, gold, copper and zinc in Bolivia; copper, zinc and gold in Peru; cop per in Argentina; copper and gold in Panama; nickel and gold in Venezuela and gold in Costa Rica.

One bonus for the incoming mining companies is that much of Latin America has not

been properly surveyed for mineral wealth so the potential for bagging an elephant (miner's jargon for finding a really huge mineral deposit) is much 49 per cent). greater than in North America. The most favourable mineral potential seems to be in an area along the Andes mountains, extending from northern Peru to the southern tip of South America. There is also the so-called "Venezuelan

metal and gold potential. And Brazil is known to have vast reserves of minerals. As for the "enabling" environment, governments have been doing their best to change the rules and regulations to help encourage inward mining investment, frequently follow-

Arch" which extends across

Venezuela, Guyana and Suri-

nam and has considerable base

ing (with some modifications) a pattern ploneered by Chile. This allows repatriation of capital and profits with limited



restrictions while total taxes on profits are generally 30 per cent or less. (The marginal corporation tax rate in Canada is

Brazil is the outstanding exception because of a clause in its 1988 constitution that prohibits foreign companies from holding majority interests in mining operations. Since that was enacted, investment by international mining companies in Brazil has slumped from \$37.5m a year to \$2.2m.

In some countries road and rail networks are poor, finding enough water can often be a problem and electricity supplies can be unreliable, particularly during the present drought which is badly affecting hydro-electricity supply in the north of the region.

Guerrilla activity is also a fact of life and death in Latin America and guerrillas with political motives frequently take violent action against

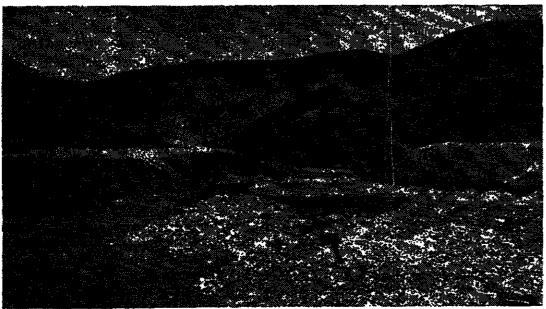
mines to make their point Individual wildcat miners, or garimpeiros, can also be a threat. They will often swarm in when a rich deposit is found and can remove a remarkable tonnage of ore in a very short space of time. They pay no attention to ownership rights but governments are often reluctant to take action against

garimpeiros, particularly if they are in a remote area. Nevertheless, in spite of the political and other risks, analysts expect a steady stream of mining newcomers to arrive in Latin America for some years to come. North American companies in particular are being driven south by spiralling environmental and operational costs, high taxes and lack of exploration incentives at home. Most important of all, good and large-scale ore bodies have become very difficult to find in Canada and the US.



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Companhia Vale do Rio Doce

remote parts of the Amazon

where lack of infrastructure

means high transport costs and

environmental concerns mean

taking special, and often

costly, measures, Some is in

the territory of Indian reserves

where Congressional approval is required for exploration.

Consequently until now the Amazon has largely remained

the territory of garimpeiros -wildcat gold or tin miners who

operate illegally throughout the jungle. Efforts in 1990 by

the government of President

Fernando Collor to wipe out

the estimated 300,000 garimpoiros by dynamiting their air-

strips petered out but lower

gold prices and an exhaustion

of easily accessible gold has reduced garimpeiro produc-tion. According to the DNPM,

last year for the first time pro-

duction from mining compa-

nies outweighed that from gar-

What formal investment is

going on in mining is aimed at

maintaining Brazil's place in

the world rather than advanc-

ing production. Last year min-

ing production fell around 2.8

per cent to around \$10bn

mainly because of a decrease

in gold and iron production. Gold production fell 12.4 per

cent to 90 tonnes while iron are

production fell 1.5 per cent to

150m tonnes, Exports increased 7.2 per cent to \$3.05bn of which

85 per cent was iron ore, but

the country had a mineral

trade deficit of nearly \$2bn

largely due to petroleum

The country's only new large

project in recent years was Carajas, the world's biggest

high grade iron ore mine with

estimated reserves of 1.4bn

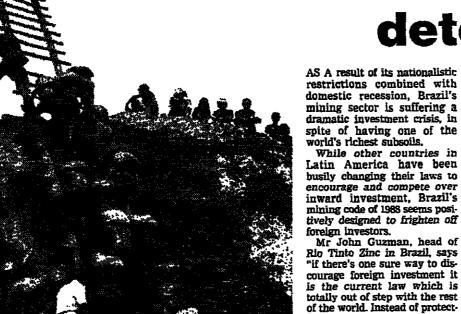
tonnes. Built by CVRD, the

\$4bn project, which involves a

impeiros.

BRAZIL

### Swing to nationalism deters the investors



courage foreign investment it is the current law which is totally out of step with the rest of the world. Instead of protecting the country it is hurting

According to figures of the National Mining Department (DNPM), investment is now down to a fifth of what it was 10 years ago and fell from \$122m in 1988 to \$46.2m in 1990. Last year it was even lower.

Brazil is one of the world's biggest producers of tin, bauxite, aluminium and iron ore. Its iron ore reserves are believed to be equivalent to about a third of the world's total, its bauxite reserves are the largest in Latin America and it has important deposits of manganese, zinc, gold, tin, copper, kaolin, chromium and precious and semi-precious stones among many others.

Yet relatively few of these minerals have been produced in significant quantities and Brazil's current mineral production represents only about 2 per cent of GDP - far below its potential. The fall in investment is expected to result in an increase in mineral imports by the end of this decade.

BRAZIL MINERAL OUTPUT TONNAGE (excludes oil and gas) 1990 (revised) 1991 (provisiona) 10,310,000 233,100 839,600 8,600 37,000 9,678,203 232,332 710,000 9,291 34,441 Lead (1) 336,900 Chromite 12,400 152,250,000 Natural phosphal Fluorite: acid grade Met. grade 59.630 B27.953 Gold (kilogr Zinc (1)

Mr Jose Mizael, executive secretary of the Brazilian Mining Institute, attributes the situation largely to the restrictions on foreign investment introduced in the highly nationalist 1988 Constitution. This prohibits foreign companies from par-

Brazil is one of the biggest producers of tin, bauxite and aluminium and contains a third of the world's iron ore

ticipating in the mining sector unless they have a majority Brazilian partner. Those already operating in Brazil must find a local partner to take control or industrialise production by this October to process minerals, or leave. Brazilian partners are hard to find in the current economic

climate with recession in its third year and interest rates at

more than 30 per cent a month, and Brazilian husiness has little tradition of investing in the mining sector where returns can often take 10 years. Around half of current total investment is provided by Companhia Vale do Rio Doce (CVRD), the well respected state mining company, but state companies have had their budgets slashed as part of the envernment's austerity pro-

The 1988 Constitution could hardly have been more effective at deterring foreign investment in mining. Those foreign companies that had already industrialised such as RTZ, which has been in Brazil 20 years, stayed but those which were exploring have pulled out or significantly reduced invest-

The country's backward mining code is not the only impediment. Much of Brazil's untapped mineral wealth lies in

special railway and port, has been coming on line since 1983. Situated in the Eastern Amazon the project has won worldwide credit for showing that can coexist.

As a direct effect of falling investment, Brazil has had no significant discovery for more than a decade despite its considerable mineral riches and the situation is expected to deteriorate. More than half the country's geologists are unem. played and Mr Otto Bittencourt, a director of DNPM says, "we've retarded the discovery of new minerals. Geological mapping is falling further behind and this will have a very negative effect in the future". He points out that a recent World Bank report said Brazil's mining sector has capacity to absorb average investments of \$300m a year.

In response to the situation, the Collor government has sent a project to Congress to end the discrimination against foreign capital as part of its modemisation programme. Mr Bittencourt says, "everyone's competing for investments so we need to make sure we at least offer the same condi-

However, although there is considerable consensus behind the change, constitutional amendments require a threefifths vote and, with Mr Collor currently besieged by a torrent of allegations of corruption which could result in his

More than half the geologists are unemployed and there has been no big find for over a decade

impeachment, the new legislation is unlikely to be approved in the near future. Moreover, if Mr Collor does not survive, his successor. Mr Itamar Franco. the current vice-president, is expected to bring in as minister of mines Mr Aureliano Chaves, a man known for his strong nationalist tendencies.

Christina Lamb

BOLIVIAN mining has two faces. There is the public face which is crumbling, and the private face which looks better with each passing day.

Unfortunately for cash starved Bolivia, potential private investors take one look at the state mining corporation, Comibol, and get the jitters about the industry as a whole. They should not do so because Bolivia has many thriving private mining enterprises, which are the key to the country's

ong-term prospects. In the public sector, the present government has introduced a new mining code and opened up Comibol to joint ventures with private corporations. Unfortunately no amount of legislation will reform this loss-making, bloated and inefficient organisation. Relatively strong mining unions realise joint ventures mean the end of their political clout and are fighting them all the way.

In contrast, the government is weak, disorientated and coming up for re-election. Comibol's entrenched middle management and technicians, knowing that joint ventures will cost them their jobs, seems to be doing their utmost to delay and dismiss such deals. Since the concept of joint ventures was first touted as the way ahead for Comibol in 1991, only two deals have been signed, though leasing contracts are fairly common. So

still unable to start up operations due to industrial action. Comibol recently acquired a new president, Mr Marcelo Perez, a committed free marketeer with no mining experience, and the much crit-

icised Comibol board is

far, three companies: Minproc,

Cominesa, and a subsidiary of Brazil's Paranapanema, are

**■** BOLIVIA

### State giant fights a losing battle

strongly rumoured to be about Alternatively, under a new \$53.1m in 1989 to \$80.7m in 1990 to undergo a major shake-up. government, Comibol might be and \$96.1m in 1991. Although But while the governi continues to refuse to tackle middle management and

unions, potential joint venture

partners with Comibol can

🗓 Primitive conditions: Serra Pelada gold mine near Marabá city, in Pará state, north Brazil

expect much frustration and disappointment. Nevertheless, there is an incentive for change in the

Some say that the state-owned Comibol should be starved of funds and left to die a natural death

form of the World Bank, which has been withholding a \$35m mining credit originally approved in 1989, \$22m of which is earmarked for the restructuring of ComiboL

A team from the World Bank has visited Bolivia to evaluate recent rearrangements within the corporation, which, apar from a new president, include a major redundancy programme. The team may release the credit, but is likely to insist on Comibol jettisoning its mining interests and concentrating solely on administering joint venture contracts. There is a view, however, that it would perhaps be better if Comibol was starved of funds and left to die a natural death.

ed of allo ner. mus i the preference of planning minister Samuel Doria Medina, who is convinced that the country's constitution will be altered to allow the full-scale privatisation of the corporation

some time next year. In contrast, the Medium Mines Association, an umbrella organisation of medium-sized private mining concerns, continues to go from strength to strength, thanks to its ability to adapt far faster than Comibol to changing market conditions.

Rolando Jordan, the Association's general secretary, explains: "The 1985 crash in tir prices showed us that our industry was built on the basis of continuing high prices. We have learnt our lesson. New mining operations we subsequently embarked on used modern mining techniques and philosophies."

Overall investment in mining continues to rise, from

pointing 2 per cent, the dynamic period from 1987 to 1990 saw significant increases of between 14 and 53 per cent. Growth in the Medium Mines

was around 3.6 per cent for the first half of this year. However, the ground is being prepared for an early revival. Inli Rayml, a subsidiary of Battle Mountain Gold, is investing some \$170m in its existing gold and silver operations and investigating a promising cop-per and gold deposit. RTZ has uncovered a gold

deposit in Puquio Norte, which is to be exploited by Comsur one example of a successful private joint venture partnership. Cyprus Minerals is confident of finalising a joint venture exploration deal with Comibol covering 100,000 hectares in the Los Lipez region.

However, Bolivia's traditional production - tin, tungsten, wolfram and antimony is geared to survival rather



mine viability.

than profit at present. Mr Jordan of Medium Mines acknowledges that five of his current 22 members may be forced to drop out of the organisation by the year's end as a result.

In contrast, zinc and silver continue to break production records. Copper and gold are also showing some promise. But it is polymetallic seams -

containing silver, zinc, tin and lead - which excite the most interest. The problem in this field is that concentrations tend to be small and transport costs will be crucial to deter-

Indeed, infrastructure in general is perhaps the greatest physical problem facing min-ing companies in Bolivia. This is a country roughly twice the size of Spain. Yet much of it is without roads, electricity or communications links.

Mr Marcial Garcia, exploration manager with Cyprus Minerals in Bolivia, says: "The infrastructure before many mining projects can become feasible."

This year's public investment programme is worth just \$470m, although the figure is up on last year and will con-tinue to rise in 1993, according to finance minister Jorge Qui-

One project which may belp is a proposed road which would link Bolivia to the Pacific Coast, And Pera recently granted Bolivia access to the sea through the as yet undeveloped port of llo.

While labour problems significantly affect Comibol and its joint venture partners, the situation could change as pri-vate ownership of mines becomes more established.

Unions are utterly opposed to what they call "privatisation through the back door." However, individual miners are aware that profitable private companies provide better pay and conditions. Miners in existing private operations are far less prone to industrial action than their public sector counterparts.

The message for potential investors in Bolivia is that mining is composed of two separate entities public and private. Those brave souls ready to tackle the public sector will need ample reserves of patience, perseverance and political skill. In contrast, many private sector ventures in Bolivia do work, and work

Chris Philipsborn

### **MEXICO**

Free market policies adopted by Mexico now seem certain to produce a sustained period of economic growth, as well as future interest by foreign investors keen to seize the opportunities offered by the soon to be completed NAFTA agreement. In the light of this, on November 19th 1992, The Financial Times plans to publish its annual Mexico Survey. For advertising information please

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GOVERNMENTS in Venezuela have been talking for years about the country's mining potential but have achieved

of President Carlos Andres Perez. elected for a five-year term in early 1989, is now making tangible progress. In 1990, the Perez government broadly liberalised rules on foreign investment. Last year it reduced the maximum corporate tax rate to 30 per cent, an important advance for poten-tial investors, since most mining activities previously were taxed at around 60 per cent of operating profits.

These measures, with other reforms that are turning Venezuela into a more open and competitive economy, have helped to make mining more attractive to private investors. In spite of these advances, the overall figures on Venezue lan mining in 1991 were not very encouraging. The Central Bank reported that mining, which grew by 5.3 per cent in 1990, declined by 3.6 per cent last year even as the economy expanded vigorously.

The 1991 results were due principally to a sharp decline in gold and diamond production. A closer look, however, shows that some important advances are being made, especially in coal and bauxite, while new gold investments are under way.

• COAL: Output at Venezuela's largest coal mine, located in the Guasare coal fields of

and the commendation of the specifical common and distribution of the commence of the specification of the specific

The first signs of progress few concrete results. However, the administration first half of 1992, close to the total of approximately 1.5m

tonnes for full-year 1991. Carbones del Guasare, the joint venture company that operates the open pit mine in Guasare, plans to reach total production of 3m tonnes this year. Its two partners. Carbo zulia (wholly owned by the Venezuelan national oil company, PDVSA, and Agipcoal), are expected to decide later this year on whether they will invest in a rail and port infrastructure to help raise production to 20m tonnes per year by the end of the decade.

Last year saw a fall in gold and diamonds production but coal and bauxite output increased

Cavoven, a joint venture of Venezolana de Cementos, a private company, and Mitsubishi, produced more than 241,000 tonnes of coal in 1991 from its Fila Maestra mine in eastern Venezuela. It plans to reach 300,000 tonnes this year.

Other coal production, totalling less than 500,000 tonnes last year, came from mines some of which produce coking coal - in the western state of

VENEZUEL	YENEZUELA MINERAL OUTPUT ('000t)				
	1990	1991			
Bauxite Alumina Aluminium inno ore Coal Gold (kg)	702 1,405 595 20,120 1,572 7,700	2,100 1,500 605 19,959 2,500 (est) n.a.			
	Set	res: Mining Armuel Review			

**■ VENEZUELA** 

Tachira. Coal exports in 1991 were 1.85m tonnes, up 122,000 tonnes - or 7 per cent - from 1990. Exports came from Guasare and Cavoven. Most of Venezuela's coal is exported. The largest markets,

in descending order, are the BC, Scandinavia, the US and the Caribbean. Apart from Agipcoal, which is considering a large investment to expand output at the Paso Diablo mine, other international companies are studying new investments at other sites in the Guasare fields, which have proven reserves of 353m tonnes and identified reserves of over 2bn tonnes.

These companies include Shell Coal and Veba Oel, which last year completed geotechnical and hydrological studies at the Socuy mine site; A.T. Massey Coal and Cavoven, which explored the Mina Norte site; and Cyprus Coal which is exploring the Cachiri site with Carbozulia. BAUXITE: After years of delays, the government is also

making progress in increasing production at its bauxite mine in Los Pijiguaos, among the jungles of southeastern Venezuela. Bauxiven, which runs the mine, produced 1.94m tonnes of bauxite in 1991, up sharply from 1990's total of 771,000 tonnes.

The company made a slow start this year, producing only 270,000 tonnes between January and June. But officials say that production was down due to the installation of new equipment designed to raise the mine's capacity to 3.5m tonnes a year and higher. Bauxiven is still shooting for a production target of 3-3.5m tonnes for full-year 1992.

• GOLD: Production of gold and diamonds (the latter are often found in deposits of allu-

year due mainly to a contraction in the number of individual miners working sites in the southeast state of Bolivar. The rich alluvial and underground gold deposits in Bolivar are worked chiefly by thousands of free-lance miners, many of them - like the "garimpeiros" from Brazil - working in Venezuela illegally.

Gold is also mined by a variety of companies, including government-owned Minerven, which produced two tonnes of gold in 1991 and 784 kilograms during the first half of this year. Accurate production fig-

Thousands of freelance miners work the rich gold deposits, many of them illegally

ures are not available due to the large number of illegal miners. Private sector sources estimate last year's total gold output at 11-12 tonnes, down from estimates in previous years of around 20 tonnes. (The government said that production in 1988 may have reached 27 tonnes, but other sources consider this quite high.)

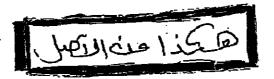
Monarch Resources, a Bermuda-based company, is currently developing the largest gold mining project in Venezuela. Monarch, which has been operating in Venezuela since 1987, is investing \$23m to develop a new mine - La Camorra - In Bollvar state. It became developing the mine in began developing the mine in June of this year. Monarch also has 10 geologists and a support staff of 75 exploring additional prospects, and is investing 3m on exploration this year alone. The company also operates a tailings mill (Revemin) which last year produced 800 kg of gold. Monarch, with a total payrol) of 300 in Venezuela, has invested around \$40m in the country thus far. It reported a loss of \$2.9m in 1991. In addition, Canada's Placer Dome is exploring in Bolivar state and is studying the possibility of a

plant to process tailings.

Greenwich Resources also has

a small gold operation in Boli- IRON ORE: Iron ore, which is mined and marketed by the state-owned Ferrominera del Orinoco, has been a staple export product for Venezuela for decades. Ferrominers in 1975 took over mining operations formerly owned by US Steel and Bethiehem Steel when the government decided to nationalise the iron ore sector. However, the present government is studying the privatisation of an iron ore pellst plant it owns and wants international investors to build

plants to produce pre-reduced from ore briquettes for export Joseph Mann



#### LATIN AMERICAN MINING 3

MINING in Chile is poised for a dramatic expansion in the mid-

\_ 1 1/2 - -

The Chilean Copper Commising companies will invest almost \$5bn before the end of the decade to explore, develop, or expand projects.

Chile is the world's leading copper producer, and about \$4bn of this foreign investment copper mines. The country has one-quarter of the world's copper reserves. Cochilco estimates new investments will raise Chile's copper production from 1.81m tonnes in 1991 (almost a quarter of the westera world's output) to 2.18m

tones by 1994. Some \$560m in gold projects will move Chile up the ladder of the world's top 10 gold producers (with silver as an important side product). A further \$405m is being invested in non-metallics, such as iodine and nitrates

More than half of Chile's cop-per is mined by Codelco, the state-owned Chilean Copper Corporation. But Codelco's four mines, including Chuquicamata, the world's largest, are old. Production is in decline operating costs are rising, and the powerful Copper Workers' Union, with 19,000 members,

"The strength of the labour unions in Codelco is of genuine concern...and a drag on the industry's development," says Mr Heikki Solin, the chief executive of Outokumpu Copper Resources. However, he notes that new mines have been successful in dismantling restrictive labour practices.

At La Escondida, Chile's

newest copper mine, for example, the 850 miners are not unionised. They work four 12-hour shifts and have four days off. "The effects on productivity are astounding, with almost double the tonnes per man-hour compared with the much older Chuquicamata mine," Mr Solin says. Other mining executives in Chile say they have side-stepped the union issue by hiring the services of contractors. Codelco has launched an

has blocked management plans to reduce overmanning.

exploration drive to find new reserves. It is close to a decision on whether to develop Chuqui Norte, a large deposit

jects. Leading the wave of forthe richest copper deposit in the world, entered production dida is owned by BHP of Australia, RTZ and a consortium of Japanese smelters led by Mit-

To finance the \$900m venture, La Escondida sold 77 per cent of its output in advance in 12-year contracts to smelters in Japan, Germany and Finland. The glant project in the Atacama desert was completed six months ahead of schedule.

SPCC, at least, is demon-

strating faith in Peru's future.

In the wake of settlement of a

long-standing dispute with the

Peruvian government, the com-

pany has embarked on a \$300m

investment programme over

the next five years. Two elec-tro-winning plants scheduled

to produce almost 40,000

tonnes a year of copper cath-

odes, a sulphuric acid capture

plant and a package of environ-

mental improvements add up

to SPCC's largest single invest-

ment in Peru since the mid-

Newmont Mining Corpora-

tion, in conjunction with Peru's old-established mining

concern Buenaventura, is also

putting an initial \$36m into

what promises to be a highly

profitable gold operation at

Given the operational prob-

lems in Peru - from terrorism

to political uncertainty -

investments are almost certain

medium-sized mining compa-

nies which have long-estab-

lighed links with foreign buy-

ers are in talks over expansion

The regulations are attrac-

tive for those bold enough to

invest in a country where two guerrilla groups still operate

tional standards. Much room

Yanacocha, northern Peru.

CHILE

### **Prepared for lift-off**

Most of Chile's increased copper output, however, will

come from private sector proeign investment, La Escondida, in December 1990. La Escon-

CHILE'S NON-FERROUS METAL PRODUCTION Metal mining (1) Copper - total of which CODELCO 1,616,261 13.830 28,677 1,050 30,998

dida's president, says this is a tribute to the organisation and engineering skills of Chilean contractors. La Escondida is gearing up to full capacity this year. It will produce the equivalent of 320,000 tonnes of copper (four per cent of world outin the form of

MINING has become one of the

concentrates (a semi-refined product) at its turquoise blue concentrator plant in the Atacama desert. The concentrates are slurried

down a pipeline to its own port facilities at Coloso, south of Antofagasta, La Escondida's production makes it the second produce approximately 90,000 tonnes of copper a year. Outokumpu of Finland is close to a decision on whether

to develop its Zaldivar deposit, a stone's throw away from La Escondida. Zaldivar would require a \$300m investment to bring into production. A similar amount is being sought by Cominco of Canada for its Que brada Blanca deposit. Finally, Royal Dutch/Shell, Falconbridge and Chevron are exploring the Collabuasi deposit close to the Bolivian border. The wealth of mining pro-

the \$400m-project which would

jects, concentrated mainly in Chile's desert north, is putting a strain on the country's underdeveloped infrastructure. Finding water in the driest desert in the world is as much a priority as striking a rich mineral deposit. Electricity is also in short supply. Port facilities are deficient. La Escondida chose to build its

own, rather than compete with Codelco for Antofagasta's overstretched docks. Phelps Dodge, which would ship La Candel ia's concentrates from the

small port of Caldera, is encountering opposition from local fishermen.

Another frequent complaint of foreign mining companies concerns the significant litiga-tion costs incurred in defending property rights. "There are many savvy Chileans who have become millionaires by slapping property claims on prospected sites," says one executive in Santiago. These concerns found their

way on to a report to the US Congress on American trade and investment in Chile. In the report, one US company said it had abandoned its mining projects in Chile after spending \$1.5m in legal fees to defend its property claim. The company said 37 rival concession claims were stacked against its claim on the basis of a typographical

error in its paperwork.

The Mining Ministry acknowledges that over-staking is a problem. It says it is trying to improve its record keeping for property claims and simplify the paper-work.

**Leslie Crawford** 

PERU

### Bargains on offer

yet into privatisation it has put its state-owned mining compa-nies up for sale, including Centromin, which employs some 15,000 at its seven central Andean mines and huge refinery complex as well as Minero-Peru and Hierro Peru.

The government expects to have valuations by mid-November of Minero-Peru's four principal operations (the Cerro Verde copper deposits. San Antonio de Poto's goldfield, and two refineries, for zinc at Cajamarquilla and copper at Ilo). Iron monopoly Hierro Peru should be disposed of before the year ends.

Investors are likely to pick up state holdings - to be split into individual production units for the purposes of sale – at bargain-basement prices. In the present uncertain economic and political climate (the de facto regime has called elections for November 22) Peru's government knows the traditional valuation process is

"Prices obtained will have little to do with real asset value." says Mr Carlos Diez Canseco, the National Mining Society's (SNM) vice-president. Projected cash flow will be the important factor." He reports lively interest particularly from Canada, Chile and

Geologically, Peru is the most interesting and varied country in Latin America. It runks among the world's top seven mining countries with between 10 and 20 per cent of total copper and silver reserves and about 7 per cent of all zinc. There are also important deposits of many other soughtafter minerals, with gold rapidly emerging as a leader.

Minerals and metals exports bring in some \$1.6bn a year in foreign exchange, equivalent last year to around 57 per cent of all export revenues.

Yet it is estimated that only 12 per cent of Peru's mining potential is currently being exploited. Since the military government's nationalisation of leading foreign-owned companies in the early 1970s, the sector has suffered from desperately inadequate levels of investment in new exploration and modern technology.

The only large company with a track record of sustained growth is Southern Peru Copper Corporation (SPCC), producer of two-thirds of the country's copper - it has never left

US hands. For years, buoyant interna-tional minerals prices and low domestic costs masked the growing crisis in Peru's mines. But a combination of plummeting world metals prices, rocket-ing inflation and local interest rates, plus a heavily overvalued currency, have hammered the industry since the late 1980s. To add to producers' woes, mining - treated by Peruvian governments as a convenient cash cow - has borne a crushing fiscal burden. Indebtedness within the sector is running at record levels.

But things are looking up. The SNM has recently had one success in its long-running battle with the government: as from August, the sector is enjoying some relief with the extension of a tax drawback scheme, previously available only to Peru's beleaguered silver producers, to the entire

"It's the equivalent of a 10 per cent currency devaluation for miners," comments Mr Diez Canseco., "However, we still have to make the government see sense and exempt the secfrom the selective tax on fuel." Severe nationwide electricity shortages mean more and more mines are obliged increasingly to rely on costly

The tax reprieve came as the industry was claiming to be near total collapse. Peru's thousands of small "artisanal" mines have all but disappeared while a quarter of the 60 or so medium-sized operations, backbone of the country's industry, have been forced either to close temporarily or to reduce personnel dramatically. The ectacle of out-of-work miners begging from passing lorries on Peru's central highway has become distressingly common.

Only two mining companies ended 1991 with a positive balance sheet - in first half 1992 that increased to four, with SPCC clawing its way back from a \$39m 1991 loss to a still small profit after a severe costcutting exercise.

most dynamic sectors of the Colombian economy in the last It now contributes about 17

per cent of foreign income, even though the ambitious coal and nickel export projects have seen few ups and many downs

Yet this is just a fraction of what it might earn if the government could create the confidence needed to attract investors who currently perceive lower risks in Venezuela and

Both the Cerromatoso nickel

plant and the huge Cerrejon coal mine were joint ventures involving substantial state investments. Coal prices are now far below those forecast when El Cerrejon was approved and the state coal company, Carbocol, accumulated a debt of more than \$1.8bn as production grew to 14m tonnes a year. Although the government recently lightened the burden by shifting \$1bn to the Colombian oil company and the nation, the country's first large-scale coal investment has been a bruising

Partly because of this, the to be joint ventures. Several government wants to finance future mining ventures with private and foreign capital. There has been talk of privatising the state holding in Cerromatoso and several Colombian companies, as well as Drummond, a US concern, by devel-oping the country's abundant team coal reserve.

with relative freedom. Peru is With exports worth \$630m in now arguably the most liberal 1991, Colombia is already the world's fourth coal supplier country in the Latin American continent in treatment of for olans to incre of the international market to eign capital; red-tape for foreign investors is a thing of the more than 10 per cent. Domespast and all profits and royaltic demand should also pick up ties can be freely remitted. as the government encourages Peru's notoriously rigid new thermal power stations to labour stability laws have reduce dependence on hydrobecome far more flexible and labour is still cheap by interna-But private companies oper-

ating in the La Loma-La Jagua

Mineralco, says investors are

more concerned about legal

ience. A constitutional clause referring to expropriation is

apparently to be defused by a

congressional ruling. Recent tax changes allow all profits to

be remitted, though the initial

12 per cent levy on remittances and the overall tax structure

favour reinvestment. While the

government is clearly anxious

to attract capital as part of the whole process of opening up

the economy, other sectors

may discourage foreign investment in their determination to

There is no lack of opportunities, says Mr Cuevas: "Now more detailed exploration

studies are needed. Projects

have been identified and Mineralco has the technic

though not the financial

capacity to launch them." Mineralco's main pro-

grammes are linked to pred

metals and stones, particularly emeralds, but Mr Cuevas is

also enthuslastic about finding partners to explore and

develop copper deposits in the south-eastern footbills of the Andes. Products derived from phosphate-bearing rock nearby could be used in the recovery

Colombia is famous for its

high-quality emeralds – and equally famous for the violence

of the rival emerald mining

gangs, which left more than

3,000 dead in the 1970s and

1980s. During the last two years an uneasy truce has

allowed production to settle

down, and the main players are planning to establish an

international emerald bourse

in Bogota. Some government officials welcome this as a way

and tax issues than about vio-

region have been bedevilled by for improvement remains in productivity levels, however. guerrilla actions and extortion, Principal deterrents to and coal projects are behind schedule. Although agreements with communities to put in investment remain high security costs (equivalent to 5 per cent of sales revenue for cerwater services or other infrastructure help gain local sup-port, guerrilla demands have tain mining companies, according to SNM estimates), and the still shaky macro-economic escalated in recent years. "If a framework. But local managers company wants to work you expect substantial high-level have to talk with people who interest in Centromin. "With represent the guerrillas," warned a Colombian geologist decent management, most of Mr Jairo Cuevas, manager of these state operations could be the state mining company, turned round very quickly,"

Sally Bowen

# Young prospectors at Muzo, Colombia: a green stone with good fire could be worth a fortune

biggest copper operation in the world. In February, Mr Hannah

announced that La Escondida

would step up production by a further 80,000 tonnes - the

output of a medium-sized mine

method to process the extra

tonnage into pure copper cath-odes using a new electrolytic

technique that does not require

close to completing a \$400m expansion programme at its

Los Bronces copper mine that

will double production to

200,000 tonnes a year. Phelps Dodge of the US, which is

expanding its Ojos del Salado mine, also plans to develop a

deposit known as La Cande

Chile's new Escondida. The

company is currently search-

ing for financial backers for

laria, which is being dubbed as

Exxon Minerals of the US is

by 1994. It is testing a

■ COLOMBIA

### Coal, gold, emeralds

of "legalising" the emerald trade, but others fear that it could act as a "legal" umbrella for cocaine money-laundering.

Emerald exports were offi-cially worth \$150m in 1991, with most of the best stones going to Japan. Experts estimate that emeralds worth at least another \$150m are smug-gled out of the country each

green stone with good fire can fetch \$25,000 or more per carat. While the companies dynamite and bulldoze for veins at the rock face, prospecting families sift through the black sludge and debris washed down from the mines, looking for the tiny gem that might represent a for-tune once it gets past the thieves and sharp middle-men in the mining area.

prospectors, who are ravaging river-banks and polluting streams with mercury. Mineralco plans to bring in technical experts to improve the recovery rate and to find ways of reducing environmental damage. There is a 5 per cent discount on amalgam purchases by the Central Bank, partly to cover processing and partly to

try and reduce mercury use. .
"The geological potential in precious metals is phenome nal." said Mr Patrick Gorman of the US-based consulting firm, Puma Resources. "There is something for everybody in the gold business here. I know a number of people who are interested. But anything has to be done with a view to the long-term development of the country and with respect for the people already working in Guainia and the Vaupes, two

areas on the eastern border of Colombia with Brazil, are especially promising. Although the logistics would be complicated, inaccessible jungle has its advantages and there is little guerrilla influence in the area. From the beginning of 1993. the gold market will no longer be controlled entirely by the Central Bank. Although Colombia has a 1,500-year-long tradition of fine goldwork, Italian technology is being used in the first two industrial jewellery ventures - one plant is due to start exporting gold chains next year. Already among the world's top 10 gold producers, Colombia could benefit from its low production costs and abundant reserves in times of relatively depressed international prices.

Sarita Kendali

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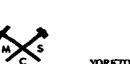


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### Opec under pressure to drive up oil prices

By Nell Buckley in Geneva

PRESSURE was growing from some members of the Organisation of Petroleum Exporting Countries yesterday for action to drive oil prices up to their \$21 a barrel target.

Prices have fallen by 15 per cent in real terms in the last two years, Dr Subroto, secretary general of the Organisation of Petroleum Exporting Countries, told the opening meeting of its Ministerial Moni-

toring Committee yesterday. The weakness of the dollar had pushed real oil prices down by more than 6 percentage points since the last Opec meeting in May, Dr Subroto said in his report to delegates. A composite price index taking into account inflation and exchange rate changes had fallen from a base of 100 in July 1990 to 90.8 in May this year, and to 84.47 in

His comments prompted Mr Gholamreza Aghazadeh, the Iranian oll minister, to insist that Opec should "seriously

consider" taking action to raise prices towards the target set in 1990 of \$21 a barrel for the Opec basket of crudes (equivalent to about \$23 a barrel for Brent crude). The price stood at \$19.64 as the meeting began vesterday.

Delegates said Mr Aghazadeh was strongly supported by other members, including Libya, Algeria, Indonesia and

They said there was widespread agreement among members that prices had to rise, in spite of indications from the Saudi Arabian and United Arab Emirates' oil ministers, as they arrived at the meeting, that they were happy with present prices.

Most analysts, however, were still expecting Opec to reach an agreement that would allow its members, except Kuwait, to continue pumping at present levels. Kuwait would be allowed to continue to raise production during the rebuilding of its oil industry after the Gulf war. Such an agreement would imply total

quarter of between 24.5m and 24.7m barrels a day.

With demand for Opec oil including production and stocks - forecast at about 25.7m b/d by the International Energy Agency, Opec believed supply would be sufficiently tight to push prices up to \$21 by the end of the year - or higher if the winter is unusually cold.

Opec is thought likely to roll over its third-quarter production ceiling of 22.98m with special dispensation for Kuwait. or to adopt a more "meaningful" quota of around 24.5m b/d. Dr Subroto said Opec's estimate of demand for its oil was slightly lower than the IEA's, at 25.1m b/d. "It is up to the

Ministers met for about three hours yesterday morning before spending the afternoon in bilateral meetings. They are to meet again this morning for what some delegates suggested could be the final session.

ministers to decide what the

production level should be," he

### Statoil and PTT to trade jointly in south east Asia

By Karen Fossii in Osio

STATOIL, the Norwegian state oil company, and PTT of Thai-land, Thailand's state oil company, have agreed to trade crude oil products jointly in south east Asia from October, initially for one year.

Mrs Berit Oeyen, a spokes-woman for Statoil, said the agreement to trade crude oil products on an inter-regional and regional basis strengthened its foothold in the South East Asian markets and provided a good basis for the expansion of trading activities established in Singapore ear-

Statoil will provide on-thejob training in crude oil products trading for PTT employ-

sales agreement in which Statoil will supply "large volumes" of refined crude oil products to

PTT is the largest importer in South East Asia of refined products and has a 25 per cent share of Thailand's downstream market. About 70 per cent of the country's oil consumption is met by imports. Last year, consumption was estimated at about 500,000 barrels a day, although Statoil believes it may be higher.

Statoll has crude oil access of about 1.2m barrels a day from the North Sea, European refining capacity of 200,000 barrels of oil a day and is the largest net exporter of North Sea quality crude oil. Norway is the world's fourth biggest net exporter of crude oil. In addition, Statoil has hired

refining capacity elsewhere in the world to meet the demand of refined products contracts. Under the terms of the agree-

ment, Statoil will be required to maintain storage capacity in Singapore to guarantee supply to PTT. To this end, Statoil has agreed to hire storage capacity from Oil Tanking, a subsidiary of UK-based Mabanaft.

The company is also negotiating refinery arrangements and expects to buy crude oil from the Middle East and South Rast Asia for refining. Mrs Oeyen said another pur-

pose of the agreement was to expand co-operation further with PTT. Statoil has a 10 per cent stake in the Bongkot gas field in the Thai gulf.

The field, operated by Total-CFP, is scheduled to come on-

### Loan aid to Brazil coffee growers

UP TO \$200m in public loans has been rescheduled as the core of a package of measures announced by the Brazilian government in an effort to alleviate pressure on coffee producers, who are suffering from record low international prices, writes Bill Hinchberger in Sao

The package awaits technical approval by the National Monetary Council, expected by the end of the month.

Under the plan, producers whose public sector loans came due by April will have their debts rescheduled over five with a two-year grace period. Loans due after April

will be awarded six-month extensions if prices fall below 85 per cent of a referential

per bag (60 kilos). Federal officials rejected a minimum price guarantee scheme defended by, among others, officials in Sao Paulo, a leading coffee growing state.

COCOA - London FOX

Close

630 665

Previous High/Low

905 587

655 611

589 613

### again for minor stake

By Chris Bobinski in Warsaw

in KGHM

ASARCO, the US metals producer, has renewed efforts to secure a minority share in Poland's KGHM copper mining and smelting combine amid new signs of labour unrest

there. Yesterday unions at KGHM called a 24-hour strike for September 23 after KGHM's new management refused to meet for pay talks in the wake of a six-week long strike suspended last month. They have threatened to resume their strike on October 6.

The strikers suspended the ection last month after being told that increases would be made once new legislation easing wage controls had been sed by parliament.

The legislation has since been delayed and vesterday KGHM's management promised an interim pay settlement by the end of this month "in accordance with the company's financial possibili-

Meanwhile Mr Robert Muth, an Asarco vice-president, has been meeting government officlals in Warsaw this week. Asarco first signalled its plan

Mr Muth had planned to talk to the KGHM management, but it did not want to see him while it is wrestling with the labour troubles.

Asarco is pressing the Polish government to grant them a three year management contract for KGHM.

A draft agreement being discussed with the Poles would give Asarco six months to negotiate the purchase of a minority share in KGHM after the expiry of the management contract.

The Poles would be bound to retain state control of the combine while KGHM was being managed by Asarco which pledges to maintain the present level of output unless instructed otherwise by the Polish government. During the management

period, Asarco would work on long-term strategy for KGHM which would form the basis of its investment offer. It also proposes to work towards enhancing KGHM's market value as well as working towards "international environmental, pay and work safety standards".

The Western Mining Corporation from Australia has also expressed a strong interest in investing in KGHM. KGHM produced 229,000 tonnes of refined copper in the first seven months of this year or 3.1 per cent more than in the same period last year.

### Asarco tries | CIS may raise level of aluminium exports

By Dmitri Valkav in St Petersburg

ALUMINIUM exports from the CIS are expected to run at last year's level of 843,000 tonnes but, depending on movements in the world price, might exceed this figure by 100,000 tonnes.

Ivan Prokopov, president of the Russian state-owned aluminium concern covering smelters and refineries in Russia and the CIS, said the concern would "be selling as much (aluminium) abroad as necessary for us to buy raw materials, equipment and spare

At an aluminium conference in St Petersburg on Wednesday, Mr Prokopov denied Russian responsibility for a decline in aluminium prices, which the West attributes to a sharp increase in Russian exports. He blamed cheap aluminium from

Russia plans to reduce aluminium export duties by more than half to help struggling domestic producers, a Russian government official told Reuters. Duties had been coming down steadily from

Brazil, Venezuela, Australia and Canada.

The unexpected export of around \$450 a tonne as the year progressed," he said. He 500 Ecus a tonne in January to the current 200 Ecus, he said. The planned cut was intended to help Russian aluminium producers cover spiralling costs and invest in new equip-

said tariffs and dumping claims were not an answer to this "new reality" and called for inter-government talks. According to Mr Hodgeraft, traders had contributed to the

price fall. Mr A Stephens Hutcraft jnr. president of Kaiser Aluminium, said the western aluminium industry could barely operate at the current level of world prices. He said that world prices now stood at

900,000 tonnes from Russia (in 1991) caused prices to drop by

the West will have to accom-

modate Russian exports of pri-

mary and scrap aluminium -

and it means we in the West

must balance supply with

demand while assuming for the

near term an annual range of

500,000 - 750,000 tonnes

The industry had lost "some-

thing close to \$7bn" in 1991

because it did not accommo-

Mr Valery Gazman, the dep-

exported from Russia"

date the pressures.

However, Mr Prokopov admitted that independent CIS

\$1,300 a tonne.

uty director of the interna. tional Fund for Privatisation and Foreign investment in Moning to the state of the stat the new system of exporting strategic materials was

Under this system, 13 organi. tigh of bottomy sew enoting to export aluminium from Sentomber 1.

Mr Gazman also said the Russian government wanted a reduction of export tariffs for aluminium, from ECUs 200 -75 a tonne.

Mr Prokopov said that after a decline in production of ahi-minium in the CIS last year, this year's output would stay on the 1991 level of 3,25m tonnes - 85 per cent of that produced in Russia.

He said that domestic demand could be increased by 15 to 20 per cent from 2.3 - 2.4m

### CIS smelting conditions attacked

By Kenneth Gooding in Pittsburgh

ENVIRONMENTAL conditions discovered in some aluminium smelters in the Commonwealth of Independent States by a team from the Aluminium Company of America were far worse than expected said Mr Paul O'Neill, Alcoa's chairman, vesterday.

In some smelters conditions were so poor that the average life expectancy of a worker was only 47 years.

There is no way we could be part of that," said Mr O'Neill The team from Alcoa, the world's biggest aluminium company, went to see if the group had a role to play in the CIS. Mr O'Neill said: "I don't

know if there is a place for Alcoa there. We are not willing to sacrifice our values to do business in an unseemly way in life-threatening circum-

On the other hand, he said the team found that the CIS had some leading aluminium technology arising from the former Soviet Union's willingness to provide unlimited resources for any material for military use. The CIS industry showed it could produce high quality products in "ghastly

operating circumstances". The Alcoa team was also impressed by the level of education throughout the CIS smelter workforces.

Mr O'Neill's comments coin-cided with a symposium in St

Petersburg in Russia this week at which the CIS aluminium industry is putting itself on display, partly with the aim of encouraging more investment from western companies.

Mr O'Neill warned that the flood of aluminium exports from the CIS to the west "won't evaporate" and it was likely that exports of semi-fabricated aluminium products would also build up. Neither was there any sign that the CIS domestic economy would revive enough in the medium term to absorb more of the metal its aluminium industry

was producing. Last year the CIS exported about im tonnes of aluminium. which helped drive the metals price down to its lowest-ever

is still over supplied and some analysts believe there must be more output cuts by western producers if there is to be a strong price recovery.

Mr O'Neill said all Alcoa's smelters were generating a positive cashflow and unless that changed the group would

not close any capacity. However, neither would it invest in new smelter capacity until it was clear the industry could look forward to several years of simminium prices of between 80 and 85 cents a pound, "Those conditions will come but I don't know when." he added. Last night cash aluminium closed at 57.5 cents a lb on the London Metal

### Brazil bauxite venture to cut exports by 600,000 tonnes

By Bill Hinchberger in Sao Paulo

MINERACAO Rio do Norte (MRN), a joint venture led by the state-owned Companhia Vale do Rio Doce (CVRD), responsible for 70 per cent of Brazil's bauxite output, will export 600,000 tonnes less this vear than it did in 1991.

In 1991, MRN sold 8.1m tonnes of bauxite, of which 5.6m tonnes were exported. Mr Fabio Matos, president of Aluvale, CVRD's holding company for the aluminium sector. believes that overall sales will be about 7.5m tonnes this year, with 5m tonnes of exports. Total Brazilian bauxite production last year was 10.3m

tonnes. The main reason for the drop in exports is a sharp decline in orders from Venezuela. Sales to that country are expected to

WORLD COMMODITIES PRICES

nium, 93.7% portly (5 per lianne

Cash 1299-9 3 months 1299-90

Copper, Grade A (C per tonne)

Previous

1273-4 1294-4.5

1289-90 1314-5

6780-5 6825-30

fall from 2m tonnes last year to 1.1m tonnes this year.

Mr Matos said that the reduction in exports to Venezuela was because of increased domestic output there. MRN has placed some of the bauxite normally destined for Venezuela in other markets, notably the former Soviet Union. He added, however, that "MRN has never had an aggressive sales policy because it has always had a captive market -

the partners themselves". CVRD controls 40 per cent of MRN. The other 60 per cent is divided among seven companies. Large shares are held by Alcan, the Canadian aluminium producer, and Alcoa, its American competitor. Those multi-nationals are also the two leading aluminium produc-

ers in Brazil The MRN bauxite mine is at Porto de Tombetas, near the

189,745 lots

155,048 lots

27,880 lols

11,274 lots

66.653 lots

Total daily turnover 3,573 lob

Total daily turnover 2,507 lots

Total daily turnover 10,319 lots

over 36.917 lets

northern bank of the Amazon River. Its capacity is about 8.5m tonnes a year, but this year's output will be less. "We are adjusting produc-

tion to demand," said Mr Matos. He added that MRN is also reducing output in order to draw down on high stocks from the beginning of this year, which totalled 700,000 tonnes. Judging from the level of stocks at MRN, I don't see much capacity for recuperation in the aluminium market in the short term," he said.

reports that the Japanese government would delay its plans to invest in an aluminium plant because of the political and economic uncertainty in Brazil. He said that the 31 private partners, who along with the Japanese government make up a consortium called

the Nippon Amazon Aluminum

CRUDE Off. (Light) 42,000 US gaits \$/barrel

Company (NAAC), have agreed to resume investment in the Alunorte project. The plant was 30 per cent finished when construction was halted seven years ago because the Japanese partners balked at further investment.

Mr Matos said he expected approval from the Japanese government shortly. He estimated that about \$530m of new investment would be needed. The 1.1m tonne armual

capacity plant will produce alumina, the raw material for Meanwhile, he denied aluminium manufacturing, primarily to supply Albras, an aluminium ingot producer and another CVRD-NAAC joint venture. Mr Matos said that demand from Albras would be between 600,000 and 700,000 tonnes a year. The plant is expected to begin operating in mid-1995, reaching full production by the end of that year.

BEANS 5,000 bu min; cents/80th bushet

Chicago

#### MARKET REPORT

COCOA prices soared in London as heavy short covering was prompted by sterling's slump. The New York cocoa market was also well ahead by midday on sentiment that international Cocoa Organisation talks in London might result in Russia purchasing the ICCO's 235,000-tonne buffer stock. European bullion prices rose against the background of turmoil in the foreign exchanges. GOLD closed just over \$3 higher at \$349.40 a troy ounce in London, it has now risen almost \$10 this week. With the foreign exchanges expected to remain uncertain and volatile until Sunday's French referendum

### **London Markets**

SPOT MARKETS

Crude oil (per barrel FOB)(	Octi	+ or
Outsel Brent Blond (dated) Brent Blend (Nov) W.T.I (1 pm est)	\$18.50-8.60z \$20.45-0.50 \$20.55-0.65 \$22.05-2.10z	025 +0.05
Oil products (NWE prompt delivery per	tonyse ÇIF	+ or -
Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Patroleum Argus Estimates	\$218-220 \$189-190 \$30-92 \$190-191	-1 -2 -1
Other		+ 01
Gold (per tray az) 4 Silver (per tray az) 4 Pletinum (per tray az) Palledium (per tray az)	\$349 40 385.5c \$365.75 \$92.25	+3.0 +3.0 +4.75 +1.85
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Priste Western)	111.5c 40.1c 17.00r 314.50c 62.0c	+5.0
Came (live weight) Shoep (live weight)) Pigs (live weight))	70.77p	-0.48° -1.04° -1.05°
London dally sugar (raw) London dally sugar (white) Tale and Lyle export price	3270.5w	-7.8 -4.0 -2.0
Barley (English fend) Maize (US No. 3 yellow) Wheat (US Oark Northern)	Unq £149.0 Unq	
Rubber (Oct)♥ Rubber (Nov)♥ Aubber (KL RSS No 1 Jul)	53.00p 53.00p 221.0m	+ 0.50 + 0.50 -0.5
Coconut oil (Philippines)§ Palm Oil (Mėlayslan)§	\$510.0y \$392.5y	

on Maastricht, bullion's downside appears limited. On Comex the December gold contract had risen above key resistance at \$351 an ounce for the third time by midday. The currency market turmoil led to thin trading on the LME and widely fluctuating base metal prices, dealers said. The currency factor was highlighted by the three-month COPPER

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		erb sho						
		e but a			COFFE	E - Los	iden FOX	
		ealers :				Close	Previous	High/Lov
		ngth of		Har	Sep	757	750	757 747
_		in facto		******	Nov	772	781	774 791
		ig cons			Jan	785	778	788 778
Co	anpuec	from F	eutera	•	Mer Mav	797 800	793 800	803 791 800 794
SUGAR	- Lond	POX	Į\$	per tonne)	Jul	815		808
Raw	Close	Previous	High/Lo	<del>-</del>	Turnoye	r:3332 (4	181) lats of	5 tonnes
Oct	207 00	211.00	209 40 2	04.40	ICO Ind	icator p	rices (US c	ents per p
Cec	202.00	202.00	196.00			Comp. 19 (48.20	dality 45.40	(44.85) 15
MAR	199.00		200.40		-40 -0.	(	,	
White	Close	Previous	High/La		POTAT	0 <b>23</b> – I	London FQ)	•
Dec Mar	259.00 261.00	260.00 262.70	260.00 2 262.50 2			Close	Previous	High/Low
May	262.50	265.60	262.50	~0.LV	Apr	54.3	54.8	56,0 53,9
Aug	268.30	269.10	268.20 2		<u>-</u> -			
<u>Oct</u>	256.20	259.60	258.20 2	<u> </u>	1 Attick &	100 (11	64) lots of 2	y exercis.
Turnove White 8	k: Flaw 8: D4 (2743)	(104) fots Parise Wh	of 50 tor ite (FFri	nes. der tonne);	5/07 A 10		London NO	<del></del> -
Oct 134	7.13 Dec	1383.05			3014			
	OIL - D			\$/barrel		Close	Previous	High/Low
					Oct	127.50	123.00	127.50
	Citose		<u> </u>		Turriove	r 3 (7) li	als of 20 tor	ines.
Nov Dec	20.63 20.63			20.39 20.39				
Jan	20.54			20.32	PRESIDE	T - Lo	sdon FOX	\$10/In
Feb	20.43			20.21		Close	Previous	High/Low
Mar Aor	20.26 20.15		20.20 20.09		Sep	1068		1068 1068
IPE Inde			24.00		Oct	1154	1157	1155 1151
Turnova	r 22000 (				Nov	1155	1160	1155
	,	,			Jan Apr	1190 1255	1195 1260	1 190 1255
GAS OU	_ 694			S/tonne	Jan	1325	1200	1325
-	<del></del>		10-14-		BFI	1052		
	Close	Previous	High/Lo		Turnove	r 88 (110	)	
Qct Nov	189.75 183.00	192.50 195.00	191,50 1 194,25 1				-	
Dec	195.25	197.00	196.75		GRAIMS	- Low	ion FOX	
Jan	185.00	196.75	195.75 1	93.50	Wheat	Close		ULAN
Feb Mar	191.50 184.76	190.25 187 50	192.00 1 186.00 II				Previous	High/Low
ADZ	180 60	182.75	181.25 1		Nov Jan	115.70 119.30	115.40 118.70	115.70 11:
May	178.GG	180.50	179.25 1		Mar	122.60	121.85	122.50 12
Turnove	r (650T (1	2131j lots	gť 100 to	11165	May	126.00	125, 15	126.00 12
				<del></del> -	Sarley	Close	Previous	Highton
WOO		US dollar e	and show b		Sep	110.50	109.50	110.50 11
		r has men			Nov	113.50	112.85	113.50
other	currencie	s effectively	y pay moi	e for	Jan Mar	117.50 120.50	116.75 119.50	117.50 110 120.60
		in Australia			May	122.55	112.30	122.55
a little	ngganuu LTha Aus	at first but tratian Wo	of Conson	tion's	<u> </u>	Wheel	85 (243), Bi	
marks	t Indicato	r which clo	sed at 54	cents a			100 Tannes.	
kilogra	em last w	sek, rose k	9 550 on					
Septe	mber 15 &	nd fell bed Higher Unit	ed Kingd	200	MG\$ -	Lamba	#0¥ /^-	sh Settlem
Interes	st rates a	re of seriou	is conceit	, (		Close		
directi	À to the p	rdustry and	indirect	γ tt			Previous '	LINGUAL

Jul	723	679	724 678		Cash	1323-4
Sep	742	607	741 685		3 months	1350-1
Dec Mar	772 903	725 754	771 725 802 750		Leed (£ per	tonne)
May	822	107	815 772		Ceth	342-4
Turnov	er: 11562	(4631) lots	of 10 tonne			357-8
ICCO i	ndicator i	orices (SDF	ls per tonn	a). Daliv	Cash (5 per	8965-75
bucs I	DE 2660 JØ	i 757.19 (770  1 (793.11)	).56) 10 day	everege		7040-5
	, 10 , 5614	. (			Tim (\$ per to	nne)
					Cash	5735-55
		4		45		780-800
COFFI		den FOX		\$/tonne	Zine, Specia	
	Close	Previous	High/Low			1374-6 1354-5
Sep Nov	757 772	760 781	757 747 774 781		LME Closing	2/3 rate
Jan	785	778	788 778		SPOT: 2000	<u> </u>
Mar	797	793	803 791			
May Jul	800 815	800	800 794 808			
		100) 1-0-			LONDON B	
ICO In	er:3332 (4 dicator or	181) lots of	antsperpo	undi for	(Prices supp	
Sep 15	Comp. 4	ially 45.40 i	(44.95) 15 d	by aver-	Gold (troy o	2) S price
-					Close	349.20-3
POTAT	10ES - L	ondon FO)	•	Stonna	Opening Morning fix	346.10-3 346.20
	Close	Previous	High/Low		Afternoon fix	349.00
Apr	54.3	54.8	56.0 53.9		Day's high Day's low	349.50-3 345.40-3
Turnov	er 134 (16	4) lots of 2	) tormes.		Logo Lda Me	
			<u> </u>		1 month	2.39
SOYAL	FEAL - 1	London 140	K	E/lonne	2 months	2.39
	Closs				3 months	2.39
	CIOSE	Previous	High/Low			
Oct	127.50	Previous 123.00	High/Low 127.50		Silver th:	p/troy c
	127.50		127.50		Silver the Spot	206.50
	127.50	123,00	127.50		Silver th:	
Turnove	127.50 er 3 (7) lo	123,00	127.50 Ines.	lex point	Spot 3 months	206.50 212.65
Turnove	127.50 er 3 (7) lo	123.00 its of 20 ton	127.50 Ines.	lex point	Silver the Spot 3 months 6 months	206.50 212.65 218.70 230.45
Turnovi PRIBUS Sep	127.50. or 3 (7) to ST - Lon Close	123.00 is of 20 ton iden FOX	127.50 Ines. \$10/Ind High/Low 1068 1068	iex point	Spot 3 months 6 months 12 months	206.50 212.65 218.70 230.45
Turnovi Primari Sep Oct	127.50 or 3 (7) to ST - Lam Close 1068 1154	123.00 is of 20 ton idea FOX Previous	127.50 Ines. \$10/Inc High/Low 1068 1068 1155 1151	lex point	Sher the Spot 3 months 6 months 12 months	206.50 212.65 218.70 230.45
Turnique Principal Sep Oct Nov	127.50 or 3 (7) to ST - Lon Close 1068 1154 1155	123.00 its of 20 ton idean FOX Previous 1157 1160	\$10/Ind \$10/Ind High/Low 1068 1088 1155 1151	lex point	Short for Spot 3 months 6 months 12 months GCED COIN Krugerrand Maple leaf	206.50 212.65 218.70 230.45 8 \$ pric 345.50 359.50
Turnovi Primari Sep Oct	127.50 or 3 (7) to ST - Lam Close 1058 1154 1155 1190 1255	123.00 is of 20 ton idea FOX Previous	127.50 Ines. \$10/Inc High/Low 1068 1068 1155 1151	lex point	Silver the Spot 3 months 6 months 12 months GOLD COLK	206.50 212.65 218.70 230.45 8 \$ pric 345.50 359.50
Turnovi Sep Oct New Jan Apr Jen	127.50 or 3 (7) to ST - Lan Close 1058 1154 1155 1190 1255 1326	123.00 is of 20 ton idem FOX Previous 1157 1160 1196	\$10/Ind \$10/Ind High/Low 1068 1068 1155 1151 1155	lex point	Silver the Spot 3 months 6 months 12 months 12 months Krugerrand Maple leaf New Soveral	206.50 212.85 218.70 230.45 8 \$ pric 346.50 359.50 gn 84.00
Turnovi PRIBUS Sep Oct Nov Jan Apr Jan BFI	127.50. or 3 (7) to ST - Lan Close 1058 1154 1155 1190 1255 1325 1052	123.00 its of 20 ton ideas FOX Previous 1157 1180 1196	\$10/Inc \$10/Inc High/Low 1068 1068 1155 1151 1155 1190 1255	lex peirs	Silver fix Spot 3 months 6 months 12 months 12 months GOLD COIN Krugerrand Maple leaf New Soveral TRABED OF	206.50 212.85 218.70 230.45 8 \$ pric 345.50 359.50 gn 84.00-
Turnovi PRIBUS Sep Oct Nov Jan Apr Jan BFI	127.50 or 3 (7) to ST - Lan Close 1058 1154 1155 1190 1255 1326	123.00 its of 20 ton ideas FOX Previous 1157 1180 1196	\$10/Inc \$10/Inc High/Low 1068 1068 1155 1151 1155 1190 1255	lex paint	Silver for Spot 3 months 6 months 12 months 12 months GOLD COIN Krugerrand Maple leaf New Soverel TRADED OF Alternature (S	208.50 212.85 218.70 230.45 8 \$ price 345.50 359.50 gn 84.00-
Sep Oct New Jan Apr Jan BFI Turneye	127.50 or 3 (7) to sty - Lon Glose 1058 1154 1159 1255 1325 1052 or 88 (110)	123.00 its of 20 ton for FOX Previous 1157 1160 1195 1260	\$10/Inc \$10/Inc High/Low 1068 1068 1155 1151 1155 1190 1255		Silver fix Spot 3 months 6 months 12 months 12 months GOLD COIN Krugerrand Maple leaf New Soveral TRABED OF	208.50 212.85 218.70 230.45 8 \$ price 345.50 359.50 gn 84.00-
Sep Oct Nov Jan Apr Jan BFI Turnove	127.50 or 3 (7) to ST - Lem Glose 1068 1155 1155 1155 1255 1325 1052 or 88 (110)	123.00 123.00 125 of 20 ton 125 of 20 ton 1157 1160 1195 1250	127.50 Inea. \$10/inc \$10/inc 1068 1068 1155 1151 1155 1190 1255 1325	lax point	Silver fix Spot 3 months 6 months 12 months 12 months Maple leaf New Soveral TRADED OF Alternation (9 6 bike price (120)	208.50 212.65 218.70 230.45 8 \$ pric 345.50 359.50 gn 84.00- 7TONS 9.7%)
Sep Oct Nov Jan Apr Jan BFI Turnove	127.50 or 3 (7) to SY - Lond Close 1068 1154 1155 1190 1255 1325 1052 or 88 (110) 3 - Lond Close	123.00 is of 20 ton is of 20 ton sidem FOX Previous 1157 1160 1196 1260 Previous Previous	127.50 Inea. \$10/Inc \$10/Inc 1068 1068 1155 1151 1155 1190 1255 1325	Stonne	Silver fix Spot 3 months 6 months 12 months 12 months Maple leaf New Soveral TRABED OF Altrasinium (S Strike price t 1230) 1330	206.50 212.65 218.70 230.45 8 \$ pric 345.50 359.50 gn 84.00- 7TCHS 9.7%)
Turnove Sep Oct Nov Jan Apr Jan BFI Turnove GRANN Wheat Nov Jan	127.60 at 3 (7) to 57 - Lond Close 1068 1155 1169 1255 1052 at 58 (110) 3 - Lond Glose 115.70 119.50	123.00 is of 20 ton so of 20 ton FOX Previous 1157 1260 Previous 115.00 115.00 I 125.00 I 125	127.50 Inea. \$10/Inca. \$10/Inca. High/Low 1068 1088 1155 1151 1155 1150 1285 1325 High/Low 115.70 115.70	C/tonne	Silver for Spot 3 months 6 months 12 months 12 months GOLD COUN Krugerrand Maple leaf New Soveral TRACIED OF Altasinium (9 Strike price ) 1250 1350 1350 Copper (Graci	206.50 212.65 218.70 230.45 S S price 345.35 359.30 gn 84.00- 7TICRIS 9.7%) \$ tonne O
Sep Oct Nov Jan BFI Turnove Wheat Nov Jan Mar	127.60  127.60  127.60  127.60  128.7  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60	123.00 123.00 125 of 20 ton	127.50 Inea. \$10/Inca \$10/Inca 1068 1068 1155 1151 1155 1190 1225 1325 HighyLow 115.70 115.70	Chonne 45 70 80	Silver for Spot 3 months 6 months 12 months 12 months 12 months 12 months Maple leaf New Soveral TRABED OF Altassinium (9 6 brice price 1 1250 1300 1350 Copper (Grac 2350	208.50 212.65 218.70 230.45 8 \$ price 345.50 gn 84.00 7TIONS 9.7%) \$ tonne O
Sep Oct Nov Jan Apr Turnove BFI Turnove Wheat Nov Jan Mar May	127.60 F 3 (7) 10 ST - Lond 1195 1195 1195 1195 1195 1195 1195 119	123.00 123.00 125 of 20 ton 125 of 20 ton 1157 1160 1195 1250 115.40 115.40 115.40 123.55	127.50 Inea. \$10/Inc \$10/Inc \$10/Inc \$10/Inc \$1089 1088 1155 1155 1190 1285 1325 High/Low 115.70 115. 119.30 118. 122.50 125.	Chonne 45 70 80	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 15 months 16 months 16 months 16 months 17 months 18	206.50 212.65 218.70 230.45 8 \$ pric 345.20 358.30 gn 84.00- 7TONS 9.7%) \$ tonne O
Sep Oct Nov Jan Apr Turnove GRANIS Wheat Nov Jan Mar May Barley	127.60  127.60  127.60  127.60  128.7  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60	123.00 123.00 125 of 20 ton	127.50 Inea. \$10/Inc \$10/Inc High/Low 1068 1068 1155 1151 1155 1190 1225 1325 High/Low 115.70 115.70 115.71 122.50 125.	Chonne 45 70 80 55	Silver for Spot 3 months 6 months 12 months 12 months 12 months Maple leaf New Soverel TRABED OF Alassinium (5 Strike price 1 1250 1300 Copper (Grad 2450 2450	206.50 212.65 218.70 230.45 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Sep Oct Nov Jan Apr Jen BFI Turnove Wheat Nov Jan May Sarley Sep Sep	127.60 at 3 (7) to 57 - Lond Close 1155 1190 1255 1052 at 88 (110) 8 - Lond Close 115.70 119.50 122.60 Close 110.50 Close	123.00 is of 20 ton sof 20 ton FOX Previous 1157 1280 1280 175.00 121.55 Previous 109.50	127.50 mes. \$10/mes. \$10/mes.  \$10/mes.  \$10/mes.  \$10/mes.  \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/m	Chonne 45 70 80 55	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 15 months 16 months 16 months 16 months 17 months 18	206.50 212.65 218.70 230.45 8 \$ pric 345.20 358.30 gn 84.00- 7TONS 9.7%) \$ tonne O
Turnove  Sep Oct Nov Jan Apr Jan BFI Turnove  GRAIN Wheat Nov Mar Mar Mar Nov Nov Nov	127.60 m 3 (7) to st - Lem Close 1068 1154 1159 1255 1052 m 88 (110) 2 - Lem Glose 115.70 119.70 122.60 122.60 123.50 133.50	123.00 is of 20 ton is of 20 ton stem FOX Previous 1157 1160 1196 1260 Previous 115.40 118.70 121.85 123.15 Previous 109.56	127.50 Inea. \$10/inca \$10/inca 1068 1068 1155 1151 1155 1190 1255 1325 HightLow 118.30 118. 122.50 121. 126.00 126. HightLow 110.50 110.	©/tonne 45 70 80 55	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 13 months 13 months 14 months 15 months 15 months 16 months 16 months 17 months 18	206.50 212.65 212.70 230.45 8 5 price 345.50 358.50 gn 84.00- 7TONS 9.7%) 5 tonne O
Turnove Sep Oct Nov Jan Apr Jen BFI Turnove Wheat Nov Jan Mar Mary Sep Nov Jan Mar Mary Mary Mary Mary Mary Mary Mary	127.60 at 3 (7) to 57 - Lond Close 1155 1199 1255 1195 at 58 (110) 2 at 58 (110) 2 (15.70 119.50 122.50 122.50 127.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117.50 117	123.00 is of 20 ton sof 20 ton FOX Previous 1157 1280 1280 175.00 121.55 Previous 109.50	127.50 mes. \$10/mes. \$10/mes.  \$10/mes.  \$10/mes.  \$10/mes.  \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/mes. \$10/m	©/tonne 45 70 80 55	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 13 months 14 months 15 months 15 months 16 months 16 months 17 months 18 months 19	206.50 212.85 218.70 230.45 3 5 price 345.50 359.50 gn 84.00- 7TICHS 9.7%) 5 tonne O
Sep Oct Nov Jan Apr Jen BFI Turnove Wheat Wheat Nov Jan Mar May Sep Nov Jan Se	127.60  127.60  127.60  127.60  128.70  128.60  128.60  128.60  128.60  128.60  128.60  128.60  128.60	123.00 is of 20 ton start of 20 ton FOX.  Previous 1157 1180 1250 125.15 Previous 121.35 122.15 Previous 109.50 112.85 116.75	127.50 Inea. \$10/Inca High/Low 1068 1068 1155 1151 1155 1190 1225 1325 High/Low 115.70 115.70 115.71 122.50 125 High/Low 110.50 110.51 110.50 110.51 117.50 110.51	©/tonne 45 70 80 55	Silver fix Spot 3 months 6 months 12 months 12 months 12 months 13 months 13 months 14 months 15 months 15 months 16 months 16 months 17 months 18	206.50 212.65 212.70 230.45 8 5 price 345.50 358.50 gn 84.00- 7TONS 9.7%) 5 tonne O

(Cash Settlement) price

101.5 101.5 101.0

Cash 3 months	1374-6 1354-5	1398- 1359-		1377 1360/135
LME Closin SPOT: 2.000	2/3 rate:	3 mon	ths: 1.5	2305
	Piled by N N		2HId)	
Gold (troy	22) S price		dupe 1	ralam
Close	349.20-34	9.60		
Opening Morning fix		•	84.768	
Afternoon fi Day's high	349.50-350	0.00	189,777	'
Day's low	345.40-34	5.70		
1 month	ean Gold L	_		
2 months	2.39	6 mor	nthe Mithe	2.30 2.44
3 months Silver the	2.39 p/troy oz		<u> </u>	
Spot	206.50		R3 R0	ednis
3 months	212.65	3	86.60	
6 months 12 months	218.70 230.45		99.50 96.50	
GOLD COIL	is		_	
	5 price		r equi	valent
Krugerrand Maple leaf	345.50-3 359.50-3		185.00	185.00
New Sovere	ign 84.00-88		45.00-4	6.00
TRADED O	PTICHS			
Alteninium (	99.7%)	Calls		Puts.
Strike price		Ján	Oct	Jun
1250 1300	27	99 30	4 31	15 35
1350	3	13	77	88
Copper (Gra		Çalis		Puts
2350 2400	70 34	94 60	6 19	35 56
2450	13	44	48	<b>\$3</b>
Codes	Ngy	Jan	Nov	Jen
700 750	78, 42	96 61	5	11
800	19	35	20 47	25 50
Cocos	Dec	Mer,	Dec	Mar
625 650	46 32	81 65	16 27	21 30
	21	52 52	41	42
675	21	-		_
675 Brest Crude		Dec	Nov	Dec
			Nov 18 41	Dec 31

22.  High/Lo 0 389.5 0 389.5 389.5 389.0 0 7	0 348.0 0 348.7 351.2 353.8 354.2 0 365.0 365.0 363.4
High/Lo 0 350.5 0 352.6 353.5 353.5 353.0 0 0 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0 348.0 0 348.7 351.2 353.8 354.2 0 365.0 365.0 363.4
High/Lo 0 350.5 0 352.6 353.5 353.5 353.0 0 0 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0 348.0 0 348.7 351.2 353.8 354.2 0 365.0 365.0 363.4
6 360.5 0 352.0 353.5 364.8 358.0 0 0 7 qz. High/Lor 368.0 0 368.0 0	0 348.0 0 348.7 351.2 353.8 354.2 0 365.0 365.0 363.4
360.6 0 352.0 353.5 364.8 358.0 0 0 7 qz. High/Lor 368.0 388.0 0	342.0 0 349.7 351.2 353.8 354.2 0 365.0 364.0 363.4 0
360.6 0 352.0 353.5 364.8 358.0 0 0 7 qz. High/Lor 368.0 388.0 0	342.0 0 349.7 351.2 353.8 354.2 0 365.0 364.0 363.4 0
0 352.0 353.5 354.8 358.0 0 0 7 92. High/Lo 358.0 368.0 368.0 364.0 o	0 349.7 351.2 353.8 354.2 0 0 365.0 364.0 363.4 6
3\$3.5 3\$4.8 3\$8.0 0 0 7 92. High/Lo 3\$8.0 3\$8.0 3\$4.0 a	351.2 353.8 354.2 0 0 365.0 364.0 363.4 0
354.8 358.0 0 7 az. High/Lo 358.0 368.0 384.0 d/troy oz.	353.8 354.2 0 0 365.0 364.0 363.4
358.0 0 y oz. High/Lo 358.0 368.0 384.0 a /troy oz.	354,2 0 0 365,0 364,0 363,4 0
0 0 7 9z. High/Lo 388.0 386.0 94.0 6	0 0 365.0 364.0 363.4 0
0 y az, High/Lo 388.0 386.0 384.0 6	9 365.0 364.0 363.4 0
High/Lo 358.0 358.0 364.0 <i>a</i> l/troy oz	365.0 364.0 363.4 0
High/Lo 358.0 358.0 364.0 <i>a</i> l/troy oz	365.0 364.0 363.4 0
388.0 384.0 <i>a</i> /troy oz.	364.0 363.4 8
388.0 384.0 <i>a</i> /troy oz.	364.0 363.4 8
a /tray oz.	363.4 0
/troy oz.	
High/Lo	
395.0	381.5
3 <u>82.0</u>	382.0
0	q
387.0	384.0
<u> </u>	Ò
391.0	366.0
	391.5
	394.0 0
	400.0
High/Lov	
107.50	108.40
	107.30
Ç	0
108.50	197.10
0	0
0	Ō
108.50	107.40
-	0
	107.45
	0
	391.5 394.5 6 401.0 100 lbs; cs High/Lox 107.50 107.85 9 108.50 0

SUGAR WORLD "11" 112,000 (be: cer Close Previous High/Lon

9.23 8.99 8.99 9.00

1285-8

1389-70

Oct					— SOYA
	22.39	22.18	22.40	22.01	
Nov Dec	22.16 22.03	22.02 21.91	22.17 22.04	21.84 21.74	
Jen	21.89	21.78	21.90	21.61	Sep Nov
Feb	21.74 21.59	21,64 21,50	21.72	21.51	Jan
Mar Apr	21.45	21.37	21.62 21.41	21.35 21.27	Mer
May	21.32	21.25	21.29	21.14	May Jut
Jun Jul	21.20 21.10	21.14 21.04	21.18 21.08	21.14 21.05	Aug
_					<u>Sep</u>
HEAT		(2,000 US gr			SOYA
-	Close	Previous	High/Lo		
Oct Nov	6304 6394	6309 6405	6310 6400	5210 6300	Sep
Dec	6479	6490	6490	6470	Oct Dec
Jan Feb	6500 6396	6518 6418	6500 6405	6420	Jan
Mer	6156	6173	6160	6320 8090	Mar
Apr	5930	595B	5910	5900	May Jul
May Jun	5770 5650	5808 5718	5770 5860	5760 5650	Aug
أفاك	5670	5693	5630	5630	SOYA
COC	A 10 tons	res;5/tonne	,		Sep
	Close	Previous	High/Lo		— Oat
Dec	1006	997	1049	976	_ Doc Jan
Mar	1058	1050	1095	1033	Mar
May Jul	1065 1123	1078 1107	1125 1130	1983 1989	· May Jid
Sep	1152	1138	1158	1128	Aug
Dec Mar	1190 1227	1174	1196	1158	
May	1252	1211 1236	1244 0	1200 0	MAIZE
	EE "C" 37	,500lbs; cen		<u> </u>	
	Close	Previous	High/Lo		_ Sep
	_				- Dec - Mar
Sep Dec	52.00 53.05	51.55 52.15	52.20 51.75	50.75 52.10	May
					6
Mar	54.65	53.60	55.15	53.50	Jul
May	58.75	57.65	58.90	57.50	Seo
May Jul	58.75 60.55	57.65 59.70	58.90 60.50	57.50 59.75	Sep Dec
May	58.75	57.65	58.90	57.50	Seo
May Jul Sep Dec	58.75 60.55 61.75 64.75	57.65 59.70 61.15 64.40	58.90 60.50 62.00	57.50 59.75 61.75	Sep Doc WHEAT
May Jul Sep Dec	58.75 60.55 61.75 64.75	57.65 59.70 61.15	58.90 60.50 62.00	57.50 59.75 61.75	Sep Dag WHEAT
May Jul Sep Dec	58.75 60.55 61.75 64.75	57.65 59.70 61.15 64.40	58.90 60.50 62.00	57.50 58.75 61.75 84.75	Sep Doc WHEAT Sep Doc Mar
May Jul Sep Dec	58.75 60.65 61.75 64.75	57.65 59.70 61.15 84.40 pents/lbs	58.90 60.50 62.00 64.75	57.50 59.75 61.75 64.75	Sep Doc WHEAT
May Jul Sep Dec COTTO	58.75 60.65 61.75 64.75 2M 50,000 Close 58.23 55.86	57.65 58.70 61.15 84.40 conts/lbs Previous 58.65 55.84	58.90 60.50 62.00 64.75 High/Lou 58.96 58.40	57.50 59.75 61.75 64.75 57.90 55.40	Sep Doc WHEAT Sep Doc Mar May Jul Sep
May Jul Sep Dec COTTO	58.75 60.55 61.75 64.75 2M 50,000 Close 58.23 55.86 58.65	57.65 59.70 61.15 64.40 cents/lbs Previous 68.65 55.84 56.47	58.90 62.50 62.00 64.75 HKgh/Lou 58.96 58.40 57.06	57.50 59.75 61.75 64.75 57.90 55.40 58.10	Sep Doc WHEAT Sep Doc Mar May
May Jul Sep Dec Oct Dec Mar May	58,75 60,55 61,75 64,75 2M 50,000 Close 58,23 55,86 99,85 57,95	57.65 59.70 61.15 84.40 conts/fbs Previous 68.65 55.84 55.84 57.00	58.90 62.50 62.00 64.75 High/Lou 58.96 58.40 57.06 57.85	57.50 59.75 61,75 64.75 57.90 55.40 58.10 66.70	Sep Doc WHEAT Sep Doc Mar May Jul Sep
May Jul Sep Dec Oct Dec Mar May Jul Oct	58.75 60.55 61.75 64.75 64.75 20 50,000 Close 58.23 55.86 59.85 57.80 58.50	57.55 59.70 61.15 84.40 cents/fbs Previous 55.84 56.47 57.70 57.75 58.60	58.90 60.50 62.00 64.75 High/Lov 58.96 68.40 57.06 57.06 58.25 58.25 58.25	57.50 59.75 61.75 64.75 57.90 55.40 58.10	Sep Doc WHEAT Sep Doc Mar May Jul Sep Doc
May Jul Sep Dec Oct Dec May Jul Oct Dec	58.75 61.65 61.75 64.75 WH 50,000 Close 68.27 55.86 99.85 57.86 58.60 58.60 58.60 58.60	57.65 59.70 61.15 84.40 conts/lbs Previous 58.65 55.84 56.47 57.00 57.75 58.80 58.85	58.90 60.50 62.00 64.75 High/Lov 58.96 68.40 57.85 57.85 57.85 58.80 59.10	57.50 59.75 61.75 64.75 64.75 57.90 55.40 58.70 57.40 58.75	Sep Doc WHEAT Sep Doc Mar May Jul Sep Doc
May Jul Sep Dec Oct Oct May Jul Oct Dec Mar	58.75 60.65 61.75 64.75 64.75 Close 62.27 55.86 57.85 57.85 57.80 58.00 58.25	57.65 59.70 61.15 64.40 cents/fba Previous 68.65 55.84 56.47 57.00 57.75 58.80 59.85 56.85	58.90 60.50 62.00 64.75 HKgh/Lou 58.96 68.40 57.65 57.65 57.65 58.25 58.25 58.20 0	\$7.50 59.75 61.75 64.75 84.75 57.90 55.40 58.10 64.70 57.40 58.50	Sep Doc WHEAT Sep Doc Mar May Jul Sep Doc
May Jul Sep Dec Oct Oct May Jul Oct Dec Mar	58.75 60.65 61.75 64.75 64.75 64.75 64.75 64.75 64.75 65.85 69.85 57.85 57.85 57.85 57.85 57.85 58.80 58.26	57.65 59.70 61.15 64.40 Previous 58.65 55.84 56.47 57.00 57.75 59.80 59.60 59.60 15,000 fbe; (	58.90 60.50 62.00 64.75 HKgh/Lou 58.96 68.40 57.65 57.65 57.65 58.25 58.25 58.20 0	57.50 59.75 61.75 64.75 64.75 57.90 55.40 58.70 57.40 58.75	Sep Doc WHEAT Sep Doc Mar May Jul Sep Doc LIVE CA
May Jul Sep Dec Oct Oct May Jul Oct Dec Mar	58.75 60.65 61.75 64.75 64.75 Close 62.27 55.86 57.85 57.85 57.80 58.00 58.25	57.85 59.70 61.15 64.40 Previous 68.65 55.84 56.47 57.75 58.60 57.75 58.60 59.60 59.60 59.60	58.90 60.50 62.00 64.75 HKgh/Lou 58.96 68.40 57.65 57.65 57.65 58.25 58.25 58.20 0	57.50 59.75 61.75 64.75 57.90 95.40 56.10 56.10 57.40 58.75 0	Sep Doc Millar Sep Doc May Jul Sep Doc Live Cal
May Jul Sep Dec COTTO Oct May Jul Oct Dec Mar CORANG	58.75 61.75 61.75 64.75 64.75 20 50.20 Close 50.23 55.86 99.85 57.80 58.50 58.00 59.28 26 JUICE Close	57.76 59.70 61.15 64.40 cents/fice Previous 58.65 55.84 56.47 57.75 58.60 58.85 58.60 15,000 fbe; (Previous	58.90 60.50 62.00 64.75 High/Low 58.96 68.40 57.06 57.65 57.65 57.65 58.25 58.25 58.25 10 0	57.50 59.75 61.75 64.75 57.90 95.40 56.10 56.10 57.40 58.75 0	Sep Doc Mary May July Sep Doc LIVE CA
May Jul Sep Dec COTTO Oct May Jul Oct Occ Mar Oct Occ Mar Oct Occ Mar Oct Occ Mar Occ Occ Mar Occ Occ Occ Occ Occ Occ Occ Occ Occ Oc	58.75 61.75 61.75 64.75 64.75 64.75 64.75 68.23 58.85 57.85 57.85 58.90 58.90 58.90 58.90 58.90 116.50 116.50	57.65 59.70 61.15 64.40 eents/libs Previous 68.65 56.87 57.75 58.60 59.85 59.80 15,000 libe; (Previous 118.50 116.50	58.90 60.50 62.00 64.75 HKgh/Lou 58.96 68.46 57.85 57.85 58.90 59.10 64mbs/lbg	57.50 59.75 61.75 64.75 57.90 95.40 58.10 66.70 58.75 0	Sep Doc Millar Sep Doc May Jul Sep Doc Live Cal
May Jul Sep Dec Oct Oec May May Jul Oct Dec Mar Dec Mar Nov Jan	58,75 61,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75	57.65 59.70 61.15 64.40 Previous 58.65 56.84 56.47 87.75 56.80 15,000 fbe; (Previous 118.50 115.30 114.95	58.90 60.50 62.00 64.75 High/Low 58.96 66.40 57.06 57.06 57.05 58.25 58.25 58.20 9 High/Low 119.00 115.70	57.50 59.75 61.75 61.75 84.75 55.40 58.10 56.10 56.20 58.75 0	Sep Doc Mary Juli Sep Doc LIVE Cal
May Jul Sep Dec COTTO Oct May May Jul Dec Mar Dec Mar May Jul Dec Mar May	58,75 61,75 61,75 64,75 64,75 64,75 64,75 64,75 64,27 55,86 59,85 57,80 59,85 57,80 59,25 57,80 59,26 114,50 114,50 113,75 114,80 113,75	57.65 59.70 61.15 84.40 Previous 55.84 56.47 57.00 57.75 59.80 15.000 fbe; (Previous 118.50 114.95 115.00 115.95	58.90 60.50 62.00 64.75 HKgh/Lou 58.96 68.46 57.85 57.85 58.90 59.10 64mbs/lbg	57.50 59.75 61.75 64.75 57.90 58.10 66.77 66.77 68.75 0	Sep Dec Live CA  Oct Dec Feb Apr Jun Aug
May Jul Sep Dec COTTO Oct Oct Oct Oct Oct Oct Oct Oct Oct Oc	58,75 61,75 61,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75	57.765 59.70 61.15 64.40 Previous 58.65 55.84 56.47 57.75 59.80 15,000 fbe; (Previous 118.50 114.95 115.00 115.00 115.00	58.90 60.50 62.00 64.75 High/Low 58.96 66.40 57.06 57.05 57.05 57.05 57.05 57.05 57.05 17.06 115.70 115.70 115.70 115.75 115.75 114.10	57.50 59.75 61.75 61.75 84.75 58.40 58.10 58.70 39.50 113.00 112.60 113.00 114.10 114.10	Sep Doc Mary Juli Sep Doc LIVE Cal
May Jul Sep Dec COTTO Cot Dec Mar May Jul Oct Dec Mar May May Jul Oct Dec Mar May Jul Sep May Sep	58.75 61.75 61.75 64.75 64.75 64.75 64.75 68.25 58.85 58.85 57.85 57.85 57.85 57.85 57.85 114.10 113.75 114.10 113.75 114.10	57.65 59.70 61.15 64.40 Previous 68.65 56.87 57.75 58.60 56.95 56.80 15.000 (he); Previous 118.50 115.95 115.95 115.95	58.90 60.50 62.00 64.75 HKgh/Low 58.96 57.85 57.85 59.10 9990ha/lbg 115.70 115.70 115.70 115.75 116.25 114.10 0	57.50 59.75 61.75 61.75 64.75 57.90 95.40 58.10 58.10 58.70 98.75 0 113.00 114.60 114.60 0	Sep Doc Mary Juli Sep Doc LIVE Cal
May Jul Sep Dec GOTTE Oct	58,75 61,75 61,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75	57.65 59.70 61.15 84.40 Previous 55.84 56.47 57.00 57.75 59.85 59.80 116.50 116.50 114.95 115.00 114.95 115.00 115.01 115.05 115.45 115.45	58.90 60.50 62.00 64.75 HKgh/Low 58.96 57.85 57.85 59.10 9990ha/lbg 115.70 115.70 115.70 115.75 116.25 114.10 0	57.50 59.75 61.75 61.75 84.75 55.40 56.10 56.10 56.10 56.10 113.00 113.00 114.00 114.00 0	Sep Dag WHEAT Sep Doo Mar May Jul Sep Doe LIVE GA  Oct Dec Feb Apr Jun Aug Oct Cot Dec Dec Dec
May Jul Sep Dec COTTO Oct Oct Oct Oct Oct Oct Oct Oct Oct Oc	58,75 61,75 61,75 64,75 64,75 64,75 64,75 64,75 64,75 68,27 58,20 59,85 57,80 59,85 57,80 59,26 68,20 114,10 113,60 114,10 114,10 114,10 114,10 114,10	57.65 59.70 61.15 84.40 Previous 55.84 56.47 57.00 57.75 59.85 59.80 116.50 116.50 114.95 115.00 114.95 115.00 115.01 115.05 115.45 115.45	58.90 50.50 60.200 64.75 68.96 58.96 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65	57.50 59.75 61.75 61.75 64.75 57.90 95.40 58.10 58.10 58.70 98.75 0 113.00 114.60 114.60 0	Sep Doc WHIEAT Sep Doc May Jul Sep Dec LIVE CA  Oct Dec Feb Apr Jun Aug Oct LIVE HC
May Jul Sep Dec GOTTE Oct	58,75 61,75 61,75 64,75 64,75 64,75 64,75 64,75 64,75 68,27 58,20 59,85 57,80 59,85 57,80 59,26 68,20 114,10 113,60 114,10 114,10 114,10 114,10 114,10	57.65 59.70 61.15 84.40 Previous 55.84 56.47 57.00 57.75 59.85 59.80 116.50 116.50 114.95 115.00 114.95 115.00 115.01 115.05 115.45 115.45	58.90 50.50 60.200 64.75 68.96 58.96 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65 57.65	57.50 59.75 61.75 61.75 84.75 55.40 56.10 56.10 56.10 56.10 113.00 113.00 114.00 114.00 0	Sep Doc WHIEAT  Sep Doc May July Sep Doc LIVE Col Doc Fob Apr July Oct  LIVE MC
May Jul Sep Dec COTTO Oct Oct Oct Oct Oct Oct Oct Oct Oct Oc	58,75 61,75 61,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75	57.65 59.70 61.15 64.40 Previous 58.65 56.84 58.47 57.75 50.60 15.000 fbs; (Previous 118.50 115.00 115.25 115.45 115.45 115.45 115.45	58.90 50.50 62.00 64.75 High/Low 58.96 58.40 57.65 58.25 58.25 58.25 58.20 115.70 115.70 115.70 115.75 114.10 0	57.50 59.75 61.75 61.75 84.75 58.10 58.10 58.10 58.75 0 113.00 114.80 114.10 0 0	Sep Dec Sep Dec LIVE CA Dec Peb Apr July Oct Dec Peb Apr July Iuly Iuly Iuly Iuly Iuly Iuly Iuly I
May Jul Oct Dec May May Jul Oct Dec Mar May Jul Oct Dec Mar May Jul May May May May Jul May	58,75 61,75 61,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75	57.65 59.70 61.15 64.40 Previous 58.65 56.84 58.47 57.75 50.60 15.000 fbs; (Previous 118.50 115.00 115.25 115.45 115.45 115.45 115.45	58.90 50.50 62.00 64.75 High/Low 58.96 58.40 57.65 58.25 58.25 58.25 58.20 115.70 115.70 115.70 115.75 114.10 0	57.50 59.75 61.75 61.75 84.75 58.10 58.10 58.10 58.75 0 113.00 114.80 114.10 0 0	Sep Dag WHIEAT Sep Dog LIVE GA  Oct Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Aug Aug Aug Aug
May Jul Oct Dec May May Jul Oct Dec Mar May Jul Oct Dec Mar May Jul May May May May Jul May	58,75 61,75 61,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75 64,75	57.65 59.70 61.15 64.40 Previous 55.84 56.47 55.84 56.47 57.00 57.75 56.60 116.50 116.50 115.00 fbe; (Previous 116.50 115.00 115.00 115.45 115.45 115.45 115.45 115.45	58.90 60.50 62.00 64.75 High/Low 58.96 58.40 57.65 57.65 58.25 58.25 58.25 58.25 58.25 58.25 58.25 58.25 58.25 58.25 58.25 58.20 0 0	57.50 59.75 61.75 61.75 84.75 55.40 58.10 54.75 0 113.00 114.00 114.00 0 0	Sep Dag WHIEAT Sep Dog May Jul Sep Dec LIVE GI Oct Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct
May Jul Sep Dec COTTO Oct Oct Oct Oct Oct Oct Oct Oct Oct Oc	58,75 61,75 61,75 64,75 64,75 64,75 64,75 64,75 64,75 69,85 57,80 59,85 57,80 59,85 57,80 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114	57.65 59.70 61.15 64.40 Previous 58.65 56.84 56.47 57.75 56.80 15.00 fbe; (Previous 118.50 115.00 fbe; (18.50 115.00 fbe; (18.50 115.00 fbe; (18.50 115.45 115.45 115.45 115.45 115.45 115.45	58.90 60.50 62.00 64.75 High/Low 58.96 58.40 57.05 58.25 58.25 58.25 58.25 58.20 115.70 115.70 115.70 115.70 115.75 114.10 0 0	57.50 59.75 61.75 61.75 84.75 85.10 55.10 55.10 55.10 51.30 113.00 114.00 114.10 0 0	Sep Dag WHIEAT Sep Dog LIVE GA  Oct Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Aug Aug Aug Aug
May Jul Sep Dec COTTY Oct Dec May May Jul Oct Dec Mar May Jul Oct Dec Mar May Jul Sep May Jul Sep Jul Sep May Jul Sep May Jul Sep Jul Sep May Jul Sep	58,75 61,75 61,75 64,75 64,75 64,75 64,75 64,75 64,75 69,85 59,85 59,85 59,85 59,85 59,85 59,85 59,85 114,80 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,10 114,1	57.65 59.70 61.15 64.40 Previous 55.84 56.47 57.75 59.80 15,000 fbe; 6 Previous 118.50 115.00 115.95 115.45 115.45 115.45 115.45 115.45 115.45 115.45 115.45 115.45 115.45 115.45 115.45 115.45 115.45 115.45 115.45 115.45	58.90 50.50 62.00 64.75  High/Low 58.96 66.40 57.06 57.06 57.85 58.25 58.20 9  Phigh/Low 115.70 115.70 115.75 114.10 0 0 0  ** 18 :833	57.50 59.75 61.75 61.75 64.75 58.40 58.10 58.70 39.50 113.00 112.60 113.00 114.60 0 0	Sep Dag WHIEAT Sep Dog May Jul Sep Dec LIVE GI Oct Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct
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! <b>6</b>	_	Close	Detaulous	Highrio		-
			Pravious			-
l .	Sep Nov	559/4 554/4	551/4 558/6	561/4 567/6	5540 5490	
1 3	Jan	582/2	564/2	505/6	856/4	
,	Mer May	570/0 578/0	572/0 579/6	573/0 590/0	3844 57214	
! !	Jut	584/4	586/2	587/4	579/4	
•	Aug Sep	585/4 580/4	587/2 580/4	587/0 583/0	580/4 577/0	
•					, 0/10	-
			t. 60,050 lbs;			
	-	Close	Previous			
	Sep	19.31 19.32	19.60 19.60	19,44 19,52	19.03 19.05	l.
	Dec	19.53	19.92	19.79	10.32	
	Jan Mar	19.71 20.00	20.09 20.32	19,94 20,20	19.51 19.74	
	May	20.27	20.57	20,50	20.04	
	Jul Aug	20.50 20.62	20.75 20.91	20.75	20.30 20.62	
			AL 100 tons:	20,62	2004	•
	3012	Close				:
	Sep		Previous	High/Lov	170.0	
	Oct	170.8 188.7	172.5 189.6	171.5 189.0	187.E	
	Doc Jan	188.a ·	169.8	189.2	187.5	
	Mar	188.7 188.6	189.g. · 189.g	189.0 .189.0	187.5	•
	May Jul	188.0	189.5	186.5	187.8	
	Aug	189.3 189.8	190.7 191.1	189,7 190,5	188.0 189.6	-
			_			
	MAIZ		min; conts/	SSID bushel		
_		Close	Previous	High/Low		
_	Sep Dec	225/6 220/4	226/2	225/8	223/5	
_	Mar	229/0	221 <i>1</i> 0 · 229/4	229/0 229/0	217/6 226/2	
	May	23572	236/0	235/2	232/5	
	Sep	239/4 239/6	240/2 240/6	239/6 240/0	237/6 238/2	-
	Dec	243/4	244/0	243/4	241/6	
	WHEA	T 5,000 bu	min; centeli			
		Ciona	Provious		<u> </u>	
_	Sep	327/4	323/0	325/0	321/0	
_	Dog Mar	339/6	334/0	340/4	3324	٠
	May	344/6 339/2	340/0 335/6	345/0 330/4	337H 333H	
_	Jed -	317/4	317/0	318/2	314/4	
	Sep Dec	322/4 332/4	321/6	322/4	322/4 - 330/4	ţ
			334/4	332/4	<u> </u>	•
			,000 Ibe; cen			
	<u></u>	Close	Previous	High/Low	-	
	Oct Dec	75.425 73.150	75.625 73.226	75,780	75.325 73,000	
_	Feb	72.225	73.225 72,375	73,550 72,475	72,100	
_	Apr Jun	73.300	73.525	73,675	75,176	
_	Aug	70,300 88 925	70.500 89.076	70.425 69.100	70.150 63.900	
	Oct	68,925	68.950	59,000	an sed	
		000		<u> </u>		
	~40 4		00 lp; center#			
		Close	Previous	High/Low	-	
	Oct	40.825 41.525	40.750 41.058	41,060	40,669 41,426	٠.
	Feb	10.225	41.925 40.675	41,800 40,626	46,072	- 1
	Apr Jun	38.525	36.825	38,900	38.480	j
7	14	44.178 44.225	44.425 44.350	44,400°. 44,300°	44.7新 44.25	: [
-1	Avg	43.100	43.225	42.175	20.00	1
-1	Oct	40.300	40.400	40.350	40,500	1
-	PORK		0,000 lbe; ea	nte/fits		1
[		Close	Previous	High/Low		l
-	Feb Mar	40.500		41,500	40.475	i
<b>-</b>  :	Mar May	40.500 42.000	40.800	41.475 42.000	40.40	
- [	Jul 🗀	42,300	42.400	تحدثه	430	
ب	Aug	41,250		O ··	4125	•
				· ·		

#### LONDON STOCK EXCHANGE

### Equities firmer after erratic session

By Terry Byland, UK Stock Market Editor

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CRISIS DAY in the foreign exchange markets inspired wildly erratic trends in UK equities, which closed firmly as predictions of an imminent sterling devaluation mitigated the effects of increases Bank of England minimum

The turnround in the stock market from an early fail of more than 78 points on the FT-SE Index to a net rise of 8.3 for a close of 2,378.3 reflected the stock market's conviction that, since the day's 5 percentage-point increase in British interest rates had failed to rescue sterling, some form of European currency revaluation

would be introduced. It were rife in Landon las in spite of reported of from Germany

The first half of the passed with equity t glued helplessly to their money market and foreign exchange trading screens. The Footsie pened 28 points down and plunged to minus 78.7 after the Bank of England annnounced its first, two-point, rise in interest rates.

This took the index down to 2,291.3, at which level the market railied, hoping that the rate rise and the Bank's interven-tion would save sterling. But a recovery of about 24 Footsie

Sugges- esbank	Accoun	t Dealing	Dutes			
norning	Tiret Declings: Sep 7	Sep 21	Oct 5			
t night, denials	Option Declaration Sep 17	Oct 1	Oct 15			
MOTITUDE O	Last Dealings: Sep 18	Oct 2	Oct 16			
ae day	Account Deg: Sep 28	Oct 12	Oct 26			
traders	Tiesr time deals	go may take	place from			

points was quickly reversed at midsession when London money markets virtually ceased trading ahead of the Bank's second increase in rates, this time of a further three points.

Share prices turned down again, but only for a while. When equity strategists saw that the pound was still weak, they suggested that the UK authorities might now be forced to shift to a devaluation policy, albeit at some cost in political credibility. A good recovery, supported

by increased although selective institutional demand, received a further boost when the dollar's strength brought buyers in for oils, pharmaceuticals and similar international

Losses in interest-related sec-

tors such as construction and retail stocks, as well as in banks, which would suffer from increased bad debts, were reduced towards the close. The swing in confidence was reflected in the revival of several bid features, including Fisons, the drugs group. Somewhat to the surprise of market traders. one securities house operated a trading programme

with second-liners prominent. jumped to a total of 640,3m shares for the day, compared with 507.3m or £895m retail business on Tuesday.

Ian Harnett at Strauss Turnbull commented that the stock market might be "assuming an awful lot" on the political and investment scene in looking for a sterling devaluation, which would probably have to be greater than 5 per cent if it was to achieve its purpose.

Mr Nicholas Knight, long term bear at Nomura Research yesterday, commenting that adjustments to higher base rates and possible sterling withdrawal from the ERM were now in place.

	FI	NAN	CIAL	TIME	S ST	OCK	INDIC	ES		
	Sept 18	Sept 15	Sept 14	Sept 11	Sept 10	Year Ago	High	192 LO++	Since Co High	ompilation Low
Government Secs	88.55	89.14	90.11	88 83	88.91	87.94	90.11	85.11 (1/4)	127.40 (9/1/35)	49.18 (3/1/75)
Fixed Interest	105.47	106.34	108.46	105.46	105.96	96.99	106.46	97.15 (2/1)	106.35 (6/7/92)	50.53 (3/1/75)
Ordinary Share®	1716.4	1725.7	1775.4	1729.9	1707.4	2007.1	2149.7 (22/5)	1670 0 (1/9 )	2149.7 (22/5/92)	49.4 (26/6/40)
Gold Mines	74.5	72.5	73.1	68 D	85.0	159.2	160.6 (10/1)	65.0 (10/9)	734.7 (15/2/83)	43.5 (26/10/71)
FT-SE 100 Share	2378.3	2370.0	2422.1	2370,9	2340 6	2583.6	2737.8 (11/5)	2281.0 (25/8)	2737.8 (11/5/92)	988 9 (23/7/84)
FT-SE Eurotrack 200	1088.65	1091.81	1113.61	1076.33	1057,55	1170.39	1248.79 (11/5)	1029.56 (25/6)	1248.79 (11/5/92)	938.62 {16/1/91}
●Ord. Div. Yield ●Earning Yid %(full) ●P/E Ratio(Net)(☆)	5.08 7.41 17.10	5.17 7.44 17.03	5.06 7.27 17.42	5.17 17,02 15.79	5.22 7.51 16.86	4.76 7 87 16.27	1/7/35, Gald	Pages 12/9/学	2/26, Fixed let 5 Stage 1000 F 10/90 ☆ NH 15	T-6E 100 31/12/83
SEAQ Barges 5.00pm Equity Turnover(2m)† Equity Bergains† Shares Traded (mi)†	22,530	18,968 895.0 21,811 437.3	24,814 971,7 27,095 429,1	18,412 923.9 20,914 418.7	16,387 900.9 18,942 398.0	27,578 1,545.50 27,335 582.8	GIL		ED AC Sept	<b>-</b>
Ordinary Sisare Index,	Hourty ch	regns	ay's High	1718.4	Day's	Low 1649	Berg	Edged Jains	99.	.1 129.3
	8.4 166				n 3 pi			ay avera	ige 97.	.0 95.6
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Open 1077.35 10.30 am 1078.97	11 am 1075.24	12 5	m ] [ m	101,43 pm 190.89	Day's ( 2 pm 1087.64	3 pm 1092.0	Tel. (	3891 12300	n. Calls ch	Share Index: arged at 35p/ minute at all

### Dollar boost for oils

THE LATEST collapse in the sterling/dollar rate, which has seen the UK currency slide from the \$2 mark to \$1.78 in less than a week, provoked a heavy burst of overseas buying of the oil sector.

With oil priced in dollars, the sector was seen as a big beneficiary of recent currency moves. The big US institutions were said to have chased all the quality oil shares. A spe-cialist at one of the big US investment banks said: "At recent exchange rates it looked as if some big earnings downgrades would have to be implemented, but that no longer seems to be the case."

BP advanced 8 to 210%p on heavy turnover of 16m, although analysts made the point that the majority of the group's huge debts are in dollars. Shell raced up 16 to

492%p on 6.3m traded. Enterprise Oil shares remained in positive territory even during the market's darkest hour, with stories of big US buying interest noted throughout the day. The stock delivered the best individual performance in the Footsie, closing 29, or 8.6 per cent, higher at 365p. Around two weeks ago the shares dropped to 323p as a block of 9.6m was placed in the market by a UK institution.

Lasmo, in which a hefty 6.5m shares were traded, was also aggressively sought by US investors, adding 7½ at 132½p.

#### **Body Shop plunges**

the market could hide the shock of a profits warning from health and beauty group Body Shop, one of the rapid growth stocks of the 1980s, and the shares retreated sharely to become the session's worst performing stock in per-

The retailer, once regarded by some as one of the "stars" of the stores sector, warned

A. . .

#### **NEW HIGHS AND** LOWS FOR 1992

NEW HIGHE (15).
(1) Am Barrick, CHEMS (1) Engelsers, FOOD
DO N.V. WISCE COMPOSITE (1) FED. MV
TRUSTS (1) That Euro, Pig., MISC (2) Bluebird Toys, LGW, OTHER PINCL (1)
Starting Tst., MINES (2) Forseyth, CM Kalgoortin
NEW LOWS (482). BRITISH FUNDS (28) AMERICANS (1)
Andehi, SANKS (3) Abbey Nati, Bercleys, Ayl. Bk. Scot, BREWERS (11) Allied-Lyone,
Burn Stewart, Fosters, Pusier STA, Greenalis, Guinness, Mighland, Nerrydown, Vasot,
Withhire, Wolv. & Dud., BLDQ MATLS (15) Anglen, BMSS, Beggeridge, Bioglieva.
Blue Circle, Do 75 po Pf, Br Fittings, Cape, Fourin, Kalon, Marshalts, Do 61 pp Cv.
Meyer, Newmen-Tonks, RMC, SUBMESS
Heye, Holmes Protti, Johnson Chre.
Everard, Montedison, CONGLOS RATES
Has. A. CONTG & CONSTRON (25) AMEC.
Day, Birse, Campbell & Arm., Creet Nichten
Higgs & Hill, Hore, Lovell, McAteine.
Homes, Tibury Date, Viscopian, Westbury,
& splie, Kenwood Apple, Neotropics Tec.
(11) AB, Alba, Chil., Control Tec. Indi. Control
Trace Comps. ENG AERO (3) Br Aerospace.
Airis, Atlas, Bebook, Balley, Brancer,
Park, EtS, Fenner, GEL, Hall, Hampson,
Record, Simon, TL Vickers, Wilkes, Wyko,
Crisp, Booker, Grand Central, Hilladown,
Ali, Union Perk, Northumbrian, Perkins. RHM, Unigale, POOD RETARLING (5) Brake
Bros., Geest, Teeco, Thorntons, Wesson & Philip, HEALTN & HEEHOLD (3) Community
Hosp, Intercare, Swallowfield, NOTELS & LEIS (17) Countyard, Expedier, Forts.
Friendly, Hi-Teo, Owners Abroad, Do 94, po Pt, Queen Moal, Do 7pc Pt, Do 7 2pc Pt.
Rank Org., Resort, Saroy, Stanley, 17371 Eldt, Wembley, Zetters, Misce BROKERS
(1) Poyel, MY TRUSTS (63) MEDIA (8) Abbott
Mead, Aegis 84 pc Pf, Flextech, Home Counties, Losex, More O'Ferrall, Thames
TV, VTR, MTL & MTL FORMERS (8) ASW. Applic Mills., Ash & Lery, Cook, Cooper.
Johnson & Firth, MISC (15) Colema & Power, Copymore, Flogas, Halls Homes, Homby.
Kershaw, Lionheart, Nu-Swift, Relyon, Ricardo, Sylin, Buelness, Spandex, Siag.
UDD, Watter Greenbank, MOTORS (19) Aktiow Streamlines, Appleyard, Channel,
Degenhern, ERF, European, Kwik-FR, Les Serva., Senderson Murray E., Vardy, Oil,
a CLAS (1) SI Cas. OTHER FINGL (8) Abordson, Combridge, First Natl. Firs.
Menderson Admir, Nory & Sime, Lighten. M & G, Mercury Asset, OTHER MOL MATLS
GO English China, Kessey, Roycos, Sosto Suser, PACKO, PAPER & PRINTG (2) Ario
Usher-Watter, Wace, Waddington, PROP
Por 61 UNES (18) AUGUST, ABOUT, FORMY Read, Do My, Boattie A, Bequal B, Boatt
Earth T., Liberty, Lloyds Chemp. Do 712 Po
World of Leather, TELE RETWORKS (1)
Categori, Lamors, Leslie Wise, Martin, Bichards Triange Off (St. Orale, Jacobs,
INTERPLIANT (15). AMERICANE (2) Hesbro, Verity, CANADIANE AMERICANE (2) Hesbro, Verity, CANADIANE (1) Am Berrick, CHEMBS (1) Engellund, FOOD MARRIF (4) Neede (8r), Do (Reg), Uniterer, Do NIV. MRCE COMPOSITE (1) FED. WY TRUSTS (1) Their Buro, P.Q., MESC (2) Bluebird Toys, LGW, O'THER PINCE, (1) Sheriting Tex., MENES (2) Forearch, OM Kallgoorita. HEW LOWS (482). BRITISH (1904). BRI

that first-half profits, expected to be announced in mid-October, would be below previous market forecasts but would reach at least £8m, against last year's £9.1m.

Dealers rushed to sell the stock, sending the price plunging 126 to 140p at one stage, its lowest point since December 1990. Analysts moved to cut full-year forecasts, and Ms Julie Ramshaw at Morgan Stanley reduced her estimate by £5.5m to £25.5m for the year to February 1993 and shaved the following year's figure by £7m to £32m.

Bargain hunting later in the day left the stock a net 108 down at 158p. Turnover amounted to 3m, the highest daily total for more than two years in the tightly held stock. Commenting on the day's fall Ms Ramshaw said: "In the short term the worst is probably over, but investors will be cautious until the interims."

#### Fisons wanted

Fisons, the pharmaceuticals/ chemicals group, bucked the overall trend as marketmakers onded to revived hints that a takeover bid for the group could be in the offing.

There have been numerous bouts of takeover speculation surrounding Fisons, especially since the group issued a profits warning in June, when the shares plunged more than 100p in a single session. At the close of trading.

**EQUITY GROUPS** 

Fisons shares were 9, or 5.4 per cent, higher at 175p. Turnove came to a higher than usual

Dealers said Boots had been mooted as a potential predator. Other possible bidders, according to dealers, included ICI and a number of overseas groups. ICI shares settled 4 higher

The two successive rises in UK interest rates triggered several waves of selling pressure throughout the big banks, already suffering from the implications of the unprecedentedly high rate of customer bankruptcies inflicted by the prolonged recession in the UK. minster are seen by analysts as likely to suffer most from the fresh wave of corporate failures likely to be caused by yesterday's move to crisis-level

The former dropped to 281p before stabilising to close a vol-atile session 19 down at 291p stock a net 7 off at 2620.

The jump in interest rates caused dismay in the insurance sectors, especially among companies involved in mortgage indemnity business, one of the biggest business casualties of the recession and

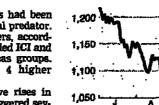
### FT-A All-Share Index

at 10580.

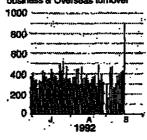
Barclays and National Westinterest rates.

after exceptionally heavy turnover of 11m shares. NatWest was finally 22 off at 306p, after 301p, with 10m traded. Abbey National, one of the UK's biggest mortgage lenders, plummeted to 249 %p but embarked on a good rally which left the

Wednesday September 16 1992



**Equity Shares Traded** Turnover by volume (million)



Fears that an imminent and probably large increase in mortgage costs, which would leave many mortgage holders unable to meet payments, and worries about the effects of higher interest rates on property values and equity market valuations impacted heavily on Sun Alliance, which retreated 15 to 239p.

Moa Fri Sep Sep 14 11

The shares were additionally unsettled by speculation that the group had lost a golden opportunity to place its near 15 per cent stake in Commercial Union on Tuesday. CU dipped 8

Royal, heavily exposed to mortgage indemnity, fell 11 to 126p, while Legal & General, due to announce interims today, ended 18 down at 299p. In the rest of the stores s tor, the poor sentiment in Body Shop spilled over into Boots,

the shares declining 8 to 454p on 3.1m traded. It was, how ever, news of higher interest rates that sent several of the stocks in the sector into retreat. Kingfisher, supported on Tuesday by the release of figures at the top end of expec-tations, receded 15 to 459p.

Among brewers, investors focused on overseas earning stocks which offered some protection against interest rate pressures in the UK. These included Allied Lyons, 19 stronger at 564p, Grand Metropolitan, which gained 17 on balance at 409p, having fallen to 371p earlier in the day, and Guinness, up 13 at 529p ahead of today's interim figures.

It was once again a sorry tale in Queens Moat Houses as financial worries continued to hang over the stock, and the shares finished 61/2 weaker at 27%p on high turnover of 7.9m.

**MARKET REPORTERS:** Steve Thompson,

Other market statistics.

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ert Fisher	1,200	32	-3	Delgety	. 408		-8	MEPC	_ 770	205	-7	Smith (W.H.) A	. 626	384	- 18
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nd Group	3,200	304	-10	Eng Chica Clays	1,550		-5	NortiTeat Basis	10,000	308	-27	Southern Elect	- 40		-4
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TRADING VOLUME IN MAJOR STOCKS

#### **EQUITY FUTURES AND OPTIONS TRADING**

IT WAS another heavy trading session in derivatives markets as securities houses and private investors struggled to to terms with interest rates in the UK, as well as the possibility of an

ERM revaluation, writes Terry

The September future on the FT-SE Index, which expires tomorrow, had traded just over 23,000 contracts by the official close and remained

Byland.

active later as sterling came under further pressure.

The contract swung between a low of 2,285 and a closing quotation of 2,410, the final figure showing a premium of around 8 points against the underlying cash index. Throughout the day, stock index futures took their cue from the London money and foreign exchange markets. Traders continued to attempt

to roll business over from the

September to the December contract, which takes over market leadership on Friday, but all other factors were overwhelmed by the increase in UK minimum lending rate.

Traded options volume jumped from 33,293 contracts to 51,062, one of the highest daily totals since April. The FT-SE option took the lion's share, with 26,669 against 15,459, with the Euro FT-SE also active on 2,848 contracts.

#### FT-ACTUARIES SHARE INDICES © The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries

6 Engineering-Aerospace (5)					_						<u></u>	J ==_	1
2 Building Materials (23) 643.33 -2.9 8.21 8.55 16.85 27.19 662.31 862.27 894.83 3 Contracting, Construction (27) 491.45 -4.6 5.1.6 10.89 64.62 25.74 515.01 517.93 481.89 4 Electrolats (9)		 FI	gures in parentheses show number of		Change	Earning Yield%	Div. Yield% (Act at	P/E Ratio					Index Mo.
Building Materials (23)		- 1	CAPITAL GOODS (175)	686.07	-1.3	8.51	6.47	15.15	22.52	695.30	706.53	683.64	854.19
3   Contracting, Construction (27)   491.45   -4.6   5.16   10.89   64.62   25.74   51.501   517.93   498.89   4   Electricals (9)   1895.65   -1.0   8.61   4.60   14.48   46.63   1894.36   1995.56   1878.22   12.90   9.33   9.33   13.53   225.52   224.19   288.07   7   Engineering-General (43)   413.55   -1.2   9.82   5.81   12.99   13.00   418.50   245.19   288.07   7   Engineering-General (43)   413.55   -1.2   9.82   5.81   12.99   13.00   418.50   245.44   417.48   8   Metals and Metal Forming (7)   2772.16   -1.0   6.38   8.04   22.77   7.30   274.27   27.13   25.74   10.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0	1	2	Building Materials (23)	643.33	2.9	8.21	8.55	16.85					
Electronics (27)	1	3	Contracting Construction (27)	.] 491.45		5.16	10.89	64.62	25.74	515.01	517.93	498.89	
6 Engineering-Aerospace (6). 279.43 -22 12.90 9.33 13.53 255.82 294.19 286.07 7 Engineering-General (43). 413.55 -1.2 9.82 5.81 12.98 13.00 48.94 427.48 8 Metals and Metal Forming (7) 272.16 -1.0 6.38 8.04 22.77 7.30 274.82 277.13 267.74 9 Motors (1-0). 1596.84 7.86 5.22 15.37 14.02 275.10 290.48 286.14 10 Other Industrial Materials (19). 1596.84 7.86 5.22 15.37 41.12 1596.81 16.14 88 1555.15 21. CONSUMEIC GROUP (191). 1469.42 7.73 3.88 16.04 22.51 1469.26 1523.96 1499.49 22 Brewers and Distillers (25). 1571.73 +1.6 8.89 3.91 13.56 24.11 1692.26 1523.96 1499.49 22 Brewers and Distillers (25). 1571.73 +1.6 8.89 3.91 13.56 25.54 1695.34 1994.76 1697.24 226 Food Manufacturing (19). 1096.18 +1.0 9.78 4.82 12.65 26.54 1685.74 1994.76 1697.24 226 Food Retailing (18). 2433.72 -3.0 10.06 3.75 12.94 47.40 2599.37 2577.66 2555.13 27 Health and Household (25). 4111.83 +2.7 5.37 2.69 21.55 42.46 4005.53 4077.36 3778.62 29 Hotels and Lelsure (18). 898.80 -3.2 8.96 7.62 14.58 36.39 428.97 953.99 953.47 30 Medial (26). 1477.58 -0.8 6.78 3.44 18.22 29.64 1695.61 1679.89 1463.03 31. Packaging, Paper & Printing (17). 633.17 -1.1 8.02 5.11 15.53 18.71 640.05 694.15 6873.1 34 Stores (34). 928.23 -3.9 7.64 4.04 17.43 17.95 966.27 986.68 974.52 40 OTHER GROUPS (117). 1202.04 40.1 10.41 5.65 12.03 38.14 120.02 1220.74 1266.62 41 Business Services (17). 1299.81 40.4 7.39 4.33 16.60 45.24 1264.23 1266.43 1270.75 43 Conglomerates (10). 1174.58 +0.3 9.82 9.36 13.04 52.81 1201.1255.69 1233.33 42 Chemicals (22). 1276.97 +1.0 7.71 5.68 16.10 572.14 5204.11 1699.91 1499.91 1255.91 1233.33 42 Chemicals (22). 1276.97 +1.0 7.71 5.68 16.10 45.24 1264.23 1266.43 1270.75 43 Conglomerates (10). 1362.01 1174.58 +0.3 9.82 9.36 13.04 13.00 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 12	1	4	Electricals (9)	.1899.78	-3.8	8.87	7.91	14.91	74.93	1975.30	2043.91	2009.21	2405.17
6 Engineering-Aerospace (6). 279.43 -22 12.90 9.33 13.53 255.82 294.19 286.07 7 Engineering-General (43). 413.55 -1.2 9.82 5.81 12.98 13.00 48.94 427.48 8 Metals and Metal Forming (7) 272.16 -1.0 6.38 8.04 22.77 7.30 274.82 277.13 267.74 9 Motors (1-0). 1596.84 7.86 5.22 15.37 14.02 275.10 290.48 286.14 10 Other Industrial Materials (19). 1596.84 7.86 5.22 15.37 41.12 1596.81 16.14 88 1555.15 21. CONSUMEIC GROUP (191). 1469.42 7.73 3.88 16.04 22.51 1469.26 1523.96 1499.49 22 Brewers and Distillers (25). 1571.73 +1.6 8.89 3.91 13.56 24.11 1692.26 1523.96 1499.49 22 Brewers and Distillers (25). 1571.73 +1.6 8.89 3.91 13.56 25.54 1695.34 1994.76 1697.24 226 Food Manufacturing (19). 1096.18 +1.0 9.78 4.82 12.65 26.54 1685.74 1994.76 1697.24 226 Food Retailing (18). 2433.72 -3.0 10.06 3.75 12.94 47.40 2599.37 2577.66 2555.13 27 Health and Household (25). 4111.83 +2.7 5.37 2.69 21.55 42.46 4005.53 4077.36 3778.62 29 Hotels and Lelsure (18). 898.80 -3.2 8.96 7.62 14.58 36.39 428.97 953.99 953.47 30 Medial (26). 1477.58 -0.8 6.78 3.44 18.22 29.64 1695.61 1679.89 1463.03 31. Packaging, Paper & Printing (17). 633.17 -1.1 8.02 5.11 15.53 18.71 640.05 694.15 6873.1 34 Stores (34). 928.23 -3.9 7.64 4.04 17.43 17.95 966.27 986.68 974.52 40 OTHER GROUPS (117). 1202.04 40.1 10.41 5.65 12.03 38.14 120.02 1220.74 1266.62 41 Business Services (17). 1299.81 40.4 7.39 4.33 16.60 45.24 1264.23 1266.43 1270.75 43 Conglomerates (10). 1174.58 +0.3 9.82 9.36 13.04 52.81 1201.1255.69 1233.33 42 Chemicals (22). 1276.97 +1.0 7.71 5.68 16.10 572.14 5204.11 1699.91 1499.91 1255.91 1233.33 42 Chemicals (22). 1276.97 +1.0 7.71 5.68 16.10 45.24 1264.23 1266.43 1270.75 43 Conglomerates (10). 1362.01 1174.58 +0.3 9.82 9.36 13.04 13.00 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 1220.94 191.92 12	ı	5	Electronics (27)	.1875.66	-1.0	8.61	4.60	14.48	46.63	1894.36	1909.56	1878.22	1764.85
7 Engineering-General (43)	ı	6	Engineering-Aerospace (6)	279.43	-2.2	12.90							
8 Metals and Metal Forming (77)	1	. 4	Engineering-General (43)	413.55	-1.2	9.82	5.81	12.98			426.44	417.68	494.54
9 Motors (1.4). 278.27 -2.4 9.57 8.49 13.73 14.02 285.10 290.48 286.14 10 Other Industrial Materials (1.9). 1596.84	1	8	Metals and Metal Forming (7)	272.16	-1.0	6.38	8.04		7.30	274.82	277.13	267.74	453.56
10 Other Industrial Materials (1.9)	Ì		Motors (14)	J 278.27	-24	9.57	8.49	13.73	14.02	285.10	290.48	286.14	362.33
22   CONSUMER GROUP (191)   1489.42   7.73   3.88   16.04   25.51   1489.25   1523.96   1949.44   22   Brewers and Distilliers (25)   1871.73   +1.6   8.89   3.91   13.65   25.54   1857.4   1941.47   1901.20   1862.86   25.57   600   25.55   1965.74   1947.76   1977.26   26.55   1965.74   1947.76   1977.26   26.55   1965.74   1947.76   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55   1977.26   27.55	1	10	Other Industrial Materials (19)	1596.84	l	7.86		15.37					1617.48
22 Brewers and Distillers (25)	ļ	21	CONSUMER GROUP (191)	1489.42	1	7.73	3.88	16.04	28.51	1489.26	1523.96	1496.94	
25 Food Manufacturing (19)	ı	22	Brewers and Distillers (25)	1871.73	+1.6	8.89	3 91	13.56	37.64	1841.47	1901.20	1862.86	
26  Food Retalling (18)	1		Food Magnifacturing (19)	1096 18	+10								
29 Hotels and Leisure (18) 898.80 -3.2 8.96 7.62 14.58 3.99 928.97 199.97 999.97 399.93 30 Media (26) 1447.58 -0.8 6.78 3.64 18.42 29.64 1459.61 1479.89 1483 31 Packaging, Paper & Printing (17) 633.17 -1.1 8.02 5.11 15.53 18.71 640.05 694.15 667.31 34 Stores (34) 928.23 -3.9 7.64 4.04 17.43 17.95 966.27 986.68 974.52 35 Textiles (9) 584.33 +2.1 8.07 5.25 15.60 16.10 572.16 571.21 555.25 40 GTHER EROUPS (117) 1202.04 +0.1 10.41 5.65 12.03 38.14 1201.02 1220.74 1206.62 141 Business Services (17) 1209.81 40.4 7.39 433 16.60 12.54 1204.61 1255.49 1233 34 12 Chemicals (22) 1276.97 +1.0 7.71 5.68 16.10 46.24 1264.23 1286.43 1270.75 43 Conglomerates (10) 1174.58 +0.3 9.82 9.36 13.04 37.23 1170.51 1189.95 1149.78 44 Transport (14) 2204.91 -2.5 9.12 5.36 13.50 56.2 2262.2 262.2 2617.20 2288.05 45 Electricity (16) 1362.01 1562.01 15.27 5.39 8.44 52.88 1361.39 1378.03 1415.24 47 Water(11) 228.94 1296.72 +1.8 6.63 5.08 18.91 54.03 1961.80 1196.10 1942.86 49 INDUSTRIAL GROUP (483) 1199.77 -0.2 8.74 4.90 14.22 30.59 1198.09 1221.84 1199.62 59 500 SHARE INDEX (5500) 1260.81 +0.1 85.77 5.87 5.09 14.65 13.7 46.15 137.53 1285.54 1298.81 667 13.7 46.66 13.75 5.09 84.85 (17) 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 47.99 4	ı		Food Retailing (18)	2433 72	-30								
30) Media (26)	ı	27	Health and Household (25)	4111 83	127								
30) Media (26)	Į	20	Hotels and Laleure (18)	99R 80	32								1354.66
34) Packaging, Paper & Printing (17)	ı	30	Media (26)	1 447 5R	_ <u></u>								
34] Stores (34) 928.23 -3.9 7.64 4.04 17.43 17.95 966.27 986.68 974.52   35 Textiles (9) 584.33 +2.1 8.07 5.25 15.60 16.10 572.16 571.21 555.25   40 0THER GROUPS (117) 1202.04 +0.1 10.41 5.65 12.03 38.14 1201.02 1220.74 1206.62   41 Business Services (17) 1209.81 +0.4 7.39 4.33 16.60 21.54 1204.61 1255.69 1233.33   42 Chemicals (22) 1276.97 +1.0 7.71 5.68 16.10 45.24 1264.23 1286.43 1270.75   43 Conglomerates (100 1174.58 +0.3 9.82 9.36 13.04 37.23 1170.51 1189.95 1149.78   44 Transport (1.4) 2204.91 -2.5 9.12 5.36 13.50 55.22 252.26 2317.20 2248.05   45 Electricity (1.6) 1362.01   15.27 5.39 8.44 52.88 154.39 1378.03 1415.24   46 Telephone Networks(4) 1376.27 +0.1 10.98 4.80 11.87 45.15 1375.36 1399.27 1374.27   47 Water(11) 2822.89 -1.9 15.87 6.13 6.97 86.85 2876.83 2883.81 2917.19   48 Miscellaneous (23) 1996.72 +1.8 6.63 5.08 18.91 54.03 1961.00 1992.04   49 INDUSTRIAL GROUP (483) 1195.79 -0.2 8.74 4.90 14.65 33.75 1299.43 1283.54 1299.83   59 00 SHARE INDEX (500) 1260.81 +0.1 8.57 5.09 14.66 33.75 1299.43 1283.54 1299.83   61 FINANCIAL GROUP (83) 664 1280.04 1260.81 +0.1 8.57 5.09 14.66 33.75 1299.43 1283.54 1299.83   61 FINANCIAL GROUP (83) 665 1380.0 591.73   626 8 Barks (9) 6 6 Insurance (Life) (6) 1380.20 -2.6 - 6.58 - 45.47 1415.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91 1465.91	1		Packaging Pager & Printing (17)	633 17									759.07
35 Textlies (9) 584.33 +2.1 8.07 5.25 15.60 16.10 572.16 571.21 555.25 40 0THER GROUPS (117) 1202.04 +0.1 10.41 5.65 12.03 38.14 1201.02 1220.74 1206.62 41 Business Services (17) 1209.81 +0.4 7.39 4.33 16.60 21.54 1204.61 1255.69 1233.33 42 Chemicals (22) 1276.77 +1.0 7.71 5.68 16.10 45.24 1224.23 1286.43 1270.75 43 Conglomerates (10) 1174.58 +0.3 9.82 9.36 13.04 37.23 1170.51 1189.95 1149.78 44 Transport (1.4) 2204.91 -2.5 9.12 5.36 13.50 55.22 1262.26 2317.20 2248.05 45 Electricity (16) 1362.01 15.27 5.39 8.44 52.88 1361.39 1378.03 1415.24 74 Water(1.1) 2622.89 -1.9 15.67 5.13 6.97 86.85 2876.83 2883.81 2917.19 48 Miscellaneous (23) 1996.72 +1.8 6.63 5.08 18.91 54.03 1961.80 1996.10 1942.86 49 1800/STRIAL GROUP (483) 1195.79 -0.2 8.74 4.90 14.32 30.59 [1198.09 1221.84 1199.82 51 0118 Gas (17) 1891.57 +2.8 7.13 6.78 18.7 69.56 180.13 1864.19 1824.94 59 500 SHARE INDEX (500) 1260.81 +0.1 8.57 5.09 14.66 33.75 1299.43 1283.54 1299.83 61 FINANCIAL GROUP (83) 654.62 -2.7 - 6.73 - 27.63 672.99 688.63 673.73 62 8 Barlis (9) 6 Barlis (10) 591.95 -0.4 12.06 9.46 10.88 39.26 594.43 647.64 586.70 199.97 (20) 6 Barlis (10) 591.95 -0.4 12.06 9.46 10.88 39.26 594.43 647.64 586.70 199.97 (20) 6 Barlis (10) 6 Barlis (1	1	24	Stores (34)	928 23	-30								997.83
40 OTHER GROUPS (117)	ı	75	Tortiles (9)	584 33	أقدا								633.30
41 Business Services (17). 1209 81 40.4 7.39 4.33 16.60 21.54 1204.61 1255.69 1233.33 42 Chemicals (22). 1276.77 +1.0 7.71 5.68 16.10 45.24 1264.23 1276.75 43 Conglomerates (10). 1174.58 40.3 9.82 9.36 13.04 37.23 1170.51 1189.95 1149.78 44 Transport (1.4). 2204.91 -2.5 9.12 5.36 13.50 56.22 2562.26 2317.20 2248.05 45 Electricity (16). 1362.01 15.27 5.39 8.44 52.88 1361.39 1378.03 1415.24 46 Telephone Networks(4) 1376.72 40.1 10.98 4.80 11.87 46.15 1375.36 1395.27 1374.27 47 Water(11). 2622.89 -1.9 15.87 6.13 6.97 86.85 2876.83 288.81 2917.19 48 Miscellaneous (23). 1996.72 +1.8 6.63 5.08 18.91 54.03 1961.80 1996.10 1942.86 49 INDUSTRIAL GROUP (483). 1195.79 -0.2 8.74 4.90 14.32 30.59 1198.09 1221.84 1199.62 51 014 & Gas (17). 1891.57 +2.8 7.13 6.78 18.37 69.56 1840.13 1864.19 1824.94 59 500 SHARE INDEX (500). 1260.81 40.1 83.57 5.09 14.66 33.75 1299.43 1283.54 1299.83 61 FINANCIAL GROUP (83) 654.62 -2.7 - 6.73 - 27.63 672.59 688.63 673.73 62 8anks (9) 6. 1380.20 -2.6 - 6.58 - 45.7 1416.91 1467.54 1479.62 65 Insurance (Life) (6). 1380.20 -2.6 - 6.58 - 45.7 1416.91 1467.65 1830.20 1996.10 972.02 68 Merchant Banks (7) 47.89 -3.0 - 6.71 - 16.37 461 68 479.19 462.74 68 Merchant Banks (7) 47.99 -3.0 - 6.71 - 16.37 461 68 479.19 462.74 68 Merchant Banks (7) 490.27 -0.8 - 5.29 - 12.37 412.84 415.62 406.51 69 Property (20). 444.79 -3.0 12.15 9.58 10.92 22.22 479.32 489.49 489.80 70 Other Financial (14). 27.71 -0.9 9.18 7.56 14.31 7.29 219.77 221.33 716.58 99 ALL-SHARE INDEX (653) 6. 1048.92 -1.3 - 4.28 - 25.50 1062.78 1073.32 1050.55 99 ALL-SHARE INDEX (653) 6. 115.60 -0.3 - 5.28 - 31.83 1118.69 1140.51 1114.91 115.00 9	ı	40	NTHER CORNER (717)	1202 04									
42 Chemicals (22)	1	41	Riscinote Services (17)	1209.81									
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48 Miscellaneous (23) 1.996.72 4.8 6.63 5.08 18.91 54.03 136.180 1996.10 1942.84  49 INDUSTRIAL GROUP (483) 1.1195.79 -0.2 8.74 4.90 14.32 30.59 1198.09 1221.84 1199.62  51 Oil & Gas (17) 1.891.57 +2.8 7.13 6.78 18.37 69.56 1840.13 1864.19 1824.94  59 500 SHARE INDEX (500) 1.260.81 +0.1 8.57 5.09 14.66 33.75 1259.43 1239.83 1259.83  61 FINANCIAL GROUP (83) 664.62 -2.7 - 6.73 - 27.63 672.59 688.63 673.73  62 Banks (9) 6 894.04 -2.9 5.82 6.22 25.77 39.95 921.12 960.10 921.02  65 Insurance (Life) (6) 1.380.20 -2.6 - 6.58 - 45.47 1416.91 1467.65 1429.07  66 Insurance (Composite) (7) 447.89 -3.0 - 6.71 - 16.37 461.68 479.19 462.74  67 Insurance (Brokers) (10) 591.95 -0.4 12.06 9.46 10.88 39.26 594.43 607.64 586.70  68 Merchant Banks (7) 409.27 -0.8 - 52.9 - 12.37 412.48 415.62 406.61  69 Property (30) 464.71 -3.0 12.15 9.58 10.92 22.22 479.22 489.49 489.80  70 Other Financial (14) 21.771 -0.9 9.18 7.56 14.31 7.29 219.77 221.33 216.58  71 Investment Trusts (70) 1048.92 -1.3 - 4.28 - 25.50 1062.78 1073.32 1050.55  99 ALL-SHARE INDEX (653) 6 115.60 -0.3 - 5.28 Sep	1	77	Water(13)	2972 80	-10								
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6.5  Insurance (Life) (6)	ı	62	Banks (9) •	894.04	-2.9	5.82	6.22	25.77	39.95	921.12	940.10	921.02	961.34
67 Insurance (Brokers) (10)	1	65	Insurance (Life) (6)	1380.20	-26	-	6.58	-	45.47	1416.91	1467.65	1429.07	1587.96
67 Insurance (Brokers) (10)	1	66	Insurance (Composite) (7)	447.89	-3.0		6.71	-	16.37	461 68	479.19	462,74	640.58
68 Merchant Banks (7) 49,27 -0.8 - 5.29 - 12.37 412.48 415.62 406.61 69 Property (30) 464.71 -3.0 12.15 9.58 10.92 22.22 479.24 489.80 70 Other Financial (14) 217.71 -0.9 9.18 7.56 14.31 7.29 219.77 221.33 216.58 71 Investment Trusts (70) 1048.92 -1.3 - 4.28 - 25.50 166.278 1073.32 1050.55 99 ALL-SHARE INDEX (653) . 1115.60 -0.3 - 5.28 - 31.83 1118.69 1140.51 1118.91 index Day's Day's Sep	I	67	Insurance (Brokers) (10)	591.95	-0.4	12.06	9.46	10.88	39.26	594.43	607.64	586.70	1168.04
69] Property (30)	١	88	Merchant Banks (7)	409.27	-0.8	· - 1		: - <b>\</b>				406.61	467.59
70 Other Financial (144)	ı	491	Property (30)	J 464.71J	-3.0							489,80	970.66
71 Investment Trusts (70)	١	701	Other Financial (14)	217.71	-0.9	9.18	7.56	14.31	7.29	219.77			268.50
99 ALL-SHARE INDEX (653) ●	ł	71	Investment Trusts (70)	1048.92	-13	-	4.28	·· –	25.50	1062.78	1073.32	1050.55	1238.07
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	ı	•	L 1→3E TAN 3UVEE MARCVŠ ***********	ادورد	וכסד	ار.ورت	2271.31	210.01	2765.11	25/0.71	274.01	26131	<b>40</b> 0.6

FIX	ED I	NTE	REST	<b>r</b>			AVERAGE GROSS REDEMPTION YIELDS	Wed Sep 16	Tue Sep 15	Year ago (approx.)
PRICE INDRCES	Wed Sep 16	Day's change	Tue Sep 15	Accrued Interest		ĮŽ	British Government Low 5 years Coupons 15 years (0%-74,%) 20 years	9.77 8.82 8.82	10.03 8.71 8.71	8.58 9.24 9.24
8ritish Gererament 1 Up to 5 years (22) 2 5-1,5 years (25) 3 Over 15 years (8) 4 Irrefermables (6)	120.23 136.19 148.29 168.82	-0.20 -0.86 -1.35	120.85 136.46 149.58 171.13	1,84 0.90 2.84	8.79 10.07 9.97 8.83	4 5 6 7 8 9	Mieritan	9.77 9.05 8.96 10.03 9.31 9.19 9.08	9,69 8,99 8,88 9,96 9,21 9,05 8,95	9.59 9.41 9.35 9.78 9.50 9.41 9.43
5 All stocks (61) Index-Linked 6 Up to 5 years (2) 7 Over 5 years (10) 8 All stocks (12) 9 Bels & Lazars (52)	167.18 143.94 145.99	-0.57 -0.71 -0.69	134.28 168.13 144.96 147.00	0.30 0.62 0.58	9.79 3.25 3.64 3.56 8.69	12 13 14 15	Index-Linked inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 10% Inflation rate	5.06 4.76 4.23 4.56 11.20 10.43 10.31	4.87 4.70 4.03 4.50 10.58 10.35	3.95 4.21 3.30 4.02 11.31 11.06 10.83

AOpening Index 2341.8; 9 am 2333.3; 10 am 2318.0; 11 am 2318.4; Noon 2318.3; 1 pm 2328.7; 2 pm 2325.3; 2.30 pm 2316.8; 3 pm 2363.3;
4.10 pm 2369.5; (a) 4.30 pm (b) 11.13 pm f Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number Dec, Southwark Bridge, London SE1 9HL, The FF-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, 3rd Floor, Number One, Southwark Bridge, London SE1 9HL, 0 HSBC is not subject to advance corporation tax and

### LONDON SHARE SERVICE **BRITISH FUNDS** BRITISH FUNDS - Cont. BRITISH FUNDS - Cont. # 67 | 1992 | Yield | Hotes | Price 2 | high | low | fat. | Red | Canveston 10 laps | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1994 | 1993 | 1993 | 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 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1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | - high low -\ 10613 10015 -\ 18923 945 +\ 121\ 11415 -\ 1884 9913 -\ 121 11515 -\ 3865 965 | 1 - | 1061 | 1001 | 4.85 | 270 | | 1002 - | 1014 | 1016 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 115 | 115 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 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138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 138.9 | 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10 kg Over 8 up to 9 ... Over 9 up to 10

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Yuasa Trading Co., Ltd. (Formerly, Yuasa Shoji Co., Ltd.) U.S.\$100,000,000 47/a per cent.

YUASA

**Guaranteed Bonds due 1994 with Warrants** Pursuant to Clause 3(XIV) of the Instrument dated 13th September, 1990 (the "Instrument") relating to the above captioned

Warrants (the "Warrants"), notice is hereby given as follows: In accordance with the resolutions of the Board of Directors of Yuasa Trading Co., Ltd. (the "Company") adopted at the meetings held on 20th and 28th August, 1992, the Company Issued Swiss Francs 100,000,000 3 %. Swiss Franc Guaranteed Notes with Warrants due 10th September, 1996 at the initial subscription

price of Yen 600 per share. As a result of the above issue, the Subscription Price (as defined in the Instrument) of the Warrants has been adjusted pursuant to Clause 3(VII) of the Instrument as set forth below:

Subscription Price before adjustment: Yen 1,056.0 Subscription Price after adjustment: Yen 1,050.3 Effective date of adjustment: 11th September, 1992, Japan Time

Yuasa Trading Co., Ltd.

(Formerly, Yuasa Shoji Co., Ltd.) By: The Sumitomo Bank, Limited London Branch As Principal Paying Agent

Dated: 17th September, 1992



#8.8

12 140.4 125 13 141.5 20.1

34 LONDON SHARE SERVICE AMERICANS | 1992 | 1992 | 1992 | 1992 | 1992 | 1992 | 1992 | 1992 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 BUILDING MATERIALS 2 Inch | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Price 712 63 145 188 36 11 53# 55 131, 24,9 24,9 459,3 16,3 118,8 2,83 2,22 16,0 0,84 197,8 18,4 123 MBuckingham 1
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18 BUSINESS SERVIÇES **ELECTRICALS** | Mar. | 1992 ### 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 | 1475 4. 24.41.44; | 4.44; 14.14.44; | 24.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4.4.44; | 4. 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P. | [ ] **CANADIANS** 504 Cap£m 2,457 2,509 2,174 788.8 12.4 2,457 2,413 17.5 ELECTRICITY Price 217 | 354 | 375 | 375 | 402 | 255 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | · 多数对极化多数数有级数7位数11介码数 | | bibinanabanabah 104 % 104 ft 200 321 224 274 21 199 123 164 168 188 188 188 CHEMICALS Potentian
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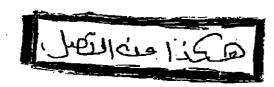
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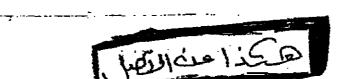
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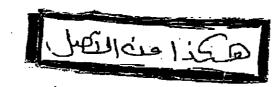
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Money Market Trust Funds

**Money Market** 

**Bank Accounts** 

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Interest Cheque Account:
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† Open in 49,714 122,225 16,377

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#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

### Massive selling of sterling

HEAVY pressure on sterling yesterday culminated in the suspension of the currency from the exchange rate mechanism after the end of European trading, writes Tracy Corrigan. During the day, two consecutive rate rises by the Bank of

England and an estimated £9bn of concerted central bank intervention failed to halt massive selling of sterling in the foreign exchange market. In spite of an increase in the

minimum lending rate from 10 per cent to 15 per cent, the pound remained under intense pressure throughout the day, repeatedly falling below its ERM floor of DM2.778. The second rate rise was cancelled when sterling was suspended from the ERM.

Sterling slid further after 4pm, the cut-off point for obligatory intervention by Euro-pean central banks to support weak currencies in the ERM. By the close of London trading, the pound had fallen to DM2.75, nearly 3 pfennings

below the official floor. A trader said: "The market has really got the bit between its teeth now, but the assault on the currency would never have been so effective if it were purely speculative." The shift of capital from UK markets by

Sep 16 Chase Prévious Clase								
E Spot	1.7845-1 1.85-1 3.60-3 12.0-1	35pm 40pm 1.6pm	8620-1.863 1.18-1.17p 3.37-3.35p 12-5-12.4p to the US doi					
STI	RLIN	G INS	Previous					
8.30 am 9.00 am 10.00 am 11.00 am Noon 1.00 pm 2.00 pm 3.00 pm 4.00 pm		90.7 90.7 90.9 90.8 90.5 90.5 90.4 90.5	91.6 91.5 91.4 91.3 91.1 91.0 91.0 91.0					

Sep 16		Bank of England Index	Morgan <sup>on</sup> Guaranty Changes %
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Sep 16		\$
Argentina	L8200 - 1.8230	0 9900 - 0.9910
Amiralia Brazii	2.5250 · 2.5280  10465.0 · 10477.0	1.3620 - 1.3630
Floiand	8.7050 - 8.7150	4.7420 - 4.7460
Greece	342.850 · 348.350	183,950 - 186 89
Hong Kong	14.1905 - 14.2115	
kanSibi	2716.00° 1451 85 - 1475 26	1435.00° 782.90 - 789 10
Kınaii	n 54300 - 0 54400	782.90 - 789.10  0.29550 - 0.2960
Luxeratogra	56.35 56.45	3L10 - 31 20
Malaysia	4.6190 - 4.6320	25130 - 25140
Mexico U Žesland	5514.90 - 5527.10	3095 00 - 3096 <u>0</u>
N ZOMAN Sauli de	3.3470 - 3.3505 6.9670 - 7.0446	1.8210 - 1.8230 3.7495 - 3.7505
Singanore	29410 - 29500	14000 . 14010
S Af (Car)	5 1685 - 5,1925	2.8200 - 2.8300
S.Af (Fn)	7.0825 - 7 1240	3 8536 - 3 8760
Tahran	46.40 46.60	.25.25 - 25.25 <u>.</u>
U.A.E	e. Iran Official rate	3 6715 - 3 673

fund managers and corporate treasurers proved irresistible. By the end of the day, the task of keeping sterling within its ERM band seemed insurmountable, as rumours of a realignment - or even an abandonment of the ERM swept the market. The scale of the sterling crisis overshadowed worries about the French

referendum on Sunday, which is now being viewed almost as a secondary issue.

The first UK rate rise, from 10 per cent to 12 per cent, followed repeated intervention by the Bank of England, which was joined by the Bundesbank and the Banque de France. The swift draining of foreign exchange reserves failed to boost the pound, which hovered around its floor against the D-Mark as foreign exchange dealers and fund managers sold sterling.

Continued pressure on the

pound then prompted a further rate increase to 15 per cent at 2.15pm. But this second rate rise served to increase selling pressure further, as speculation mounted that some sort of devaluation of sterling was

becoming inevitable.

Meanwhile, the lira, peseta
and Swedish krona also came under pressure. The Bank of Italy bought lire for D-Marks, but failed to prevent the currency from falling below its new ERM floor of L820.68 per D-Mark. The Bank of Spain, which bought pesetas aggres-sively at a higher level, was somewhat more successful in stemming the Spanish currency's decline, which ended at Pta67.64 to the D-Mark.

The Swedish authorities again hoisted their marginal lending rate, this time to 500 per cent, in an effort to stem a further outflow of capital from the Swedish financial markets

EMS E	UROPE			UNIT RA	TES
	Ec <sub>l</sub> Central Rates	Currency Athonats Against Eco Sep 16	% Change from Central Rate	% Spread 13 Weakest Carrency	Dhergesce Indicator
O-Mark Detri Gulfder Belgian Franc Irigh Puet. Portuguise Escudo Dushi Krone Italian Lira French Franc Spanish Preeta Sterling	2.03942 2.29789 42.0639 0.761276 177.305 7.77921 165.61 6.83992 132.562 0.691328	2.00994 2.26507 41.4665 0.776680 176.540 7.75023 1638.10 6.85628 135.334 0.723468	14949 14949 14949 1494 1494 1495 1495	6.19 6.17 6.16 5.29 5.11 5.04 4.50 4.50 2.51 0.00	59.55.43.4.7.7.50.42.57.89
Eco central rales set by the are for Eco; a positive percentage difference be percentage deviation of advantages texticulated to advantages.	change denotes a breen the actual of the currency's ma	s week turrency. Market and Equice Irlant rate from its	Divergence shows notal rates for a c	the railo between	tee spreads i

POU	ND SPOT	- FORWAR	ID AGAIN	ST	THE POU	ND
Sep 16	Day's spread	Close	One month	% Då	Three months	¥, p±
US. Canada Ketherlands Beighum Denmark Heisnid Germany Pourtogal Spain Italy Horway Horway Asstria Switzerland Eas Switzerland Canadercial F 15.25-14.25	1.3840 - 1.4250 ates taken towards ti	1.8105 - 1.8115 2.2201 - 2.7210 3.0975 - 3.1075 56.35 - 56.45 10.5800 - 10.5900 1.0310 - 1.0320 2.0415 - 2.7525 2.045 - 2.4150 10.8475 - 10.8575 10.8475 - 10.8575 2.254 - 2.265 - 2.265 10.8475 - 10.8575 2.254 - 2.265 - 2.265 10.8475 - 10.8575 2.255 - 2.265 - 2.265 2.255 - 2.265 - 2.265 2.265 - 2.265 - 2.265 - 2.265 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2.265 - 2	1 <sup>1</sup> 2-1 <sup>1</sup> 4950 3 <sup>2</sup> 4-2 <sup>1</sup> 50050 5-1650 0 10-0 15cdb	26.17 1.69 2.035 1.89 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	6.00-5 Stem 3.07-2 Stem 11-1-1-1-1-1 28-22-1 13-1-1-1-1 13-1-1-1-1 14-1-1-1 24-2-1-1 24-2-1-1 24-2-1-1 24-2-1-1 24-2-1-1 24-2-1-1 24-2-1-1 24-2-1-1 24-2-1-1 24-2-1-1 24-2-1-1 24-2-1-1 24-2-1-1 24-2-1-1 14-1-1-1 0.22-0.304k	12.70 5.45 1.77 0.282 5.44 -3.45 -2.79 -1.97 7.289 -0.74 2.93 -0.74

Sep 16	Day's spread	Close	One month	87	Three months	12
Kr	L7920 - L8790	1.8105 - 1.8115	4.20-3,70com	26.17	6.00-5.50pm	12.7
elandi	1.7560 - 1.7890	1.7590 - 1.7600	1.18-1.13cpm	7.88	3 40-3.30pm	76
طهدود	1.2160 - 1.2245	1.2205 - 1.2215	0.15-0.17d/s	-L57	0.51-0.57dis	-17
etherlands .	1,6680 - 1,7135	1.7120 - 1.7130	0.91-0.94cdk	-b_48	2.56-2.61dis	-6.0
elgium	30.55 · 31.25	31.10 - 31.20	16,00-18,00cds	-6.55	46.00-49.00dis	-6.7
enrurk		5.8425 - 5.8475		-7.20	10.00-11.256s	-73
ET		15180 - 15190	0.82-0.83 <del>ph</del> ds	-650	2.28-2.3003	-64
ortogal	130.60 - 132.75	131.90 - 132.00	210-240cds	20.45	440-500dis	-142
gats	97.00 - 102.15	101.45 - 101.55		H3.00	290-330ds	-12:
ally			20.00-30.00 linells		44.00-56.00dis	-15.9
orway		5,9900 - 5,9950		18.00	15.00-18.00dk	-11.0
rand	5.0425 - 5.1600	5.1500 - 5.1550	3.04-3.09cds		8.68-8.78dk	-6.7
aredes	5.4550 - 5.5900	5.5375 - 5.5425	4.15-4.20a edis	J-9.04 J	11.40-11.55ds	-82
2921j	124.10 - 125.00	124.90 - 125.00	0.10-0.12 <del>,dis</del>	[-L05 [	0.23-0.25ds	-0.3
	10.4400 - 10.6650	10.6350 - 10.6400	5.25-5.65gnds	-6 <u>15</u>	15.50-16-60ds	-6.0
witzerland .	1.2975 - 1.3250	1.3205 - 1.3215	0.40-0.45csts	-3.86	1.21-1.28ds	-3.7
œ	1.3175 - 1.3505	1.3210 - 1.3220	0.90-0.85cpm	7.95	2.60-2.54pm	7.7

Sep 1.6	Short	7 Days notice	Oce Mosth	Three Months	Six Modules	One Year
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### **CROSSWORD** No.7,953 Set by QUARK

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I Support king in northern

town (4,2) 4 Paper over the border (8)
10 Girl's standing after trick? (9)
11 Lady's redesigned manor (5)
12 Dull apartment (4) 13 Upset soup after roll? (4,6) 15 Book the sub (7) 17 Composer almost upset another one (9)
18 Depressed inventor's flower

16 Backer playing no part (6)
19 Costa Rica river disaster (6)
21 Shelter in Gulf in the wars. triumphant (7) Clever person to issue an original work (10)

25 Dean partly wearing ermine (4)
27 Appeared on stage and negotiated second half (5)
28 Manage tan at sea? Must be the salt (9)

29 Naval establishment cut off at length (8)
30 Permit short stop? It's danger. ous (6)

1 Go wrong when exhausted? (8) 2 Solicitor not qualified in law?

26 Meals charge (4) Solution to Puzzle No.7,952 

6 Unable to speak? Amend, edit

language first (6-4) In summer I take credit (5)

8 North American tree could be relatively better than spruce? (6) 9 Fixture always will survive

(6) 14 December 25th now? (7,3)

20 One with a plot not nee

22 A panel on ship (6) 24 Order a top room (5)

ily a gardener (7) Lead underground? (6)

#### **MONEY MARKETS**

### Overnight rates soar

CONFUSION AND turmoil hit the UK money markets after the Bank of England announced it was raising its minimum lending rate to 15 per cent in an attempt to stop the pound falling through its floor in the European exchange rate mechanism, Emma Tucker writes.

Overnight rates soared to 100 per cent as liquidity was squeezed and the government did everything it could to avoid a devaluation of sterling. "The

UK clearing bank base lending rate 12 per cest from September 16, 1992

authorities have been pulling out all the stops to show that they are not going to devalue,"

said one analyst. Speculation of a rise in base rates was already rippling through the market early yesterday morning after intervention by European central banks on Tuesday had failed to lift sterling off its

DM2.7780 floor. In the early round the Bank of England announced a forecast liquidity shortage of £650m. This was followed at 11am by the news that it was reintroducing a minimum lending rate of 12 per cent, which triggered a two-point rise in base lending rates to

12 per cent from 10 per cent. But on the foreign exchanges it soon became apparent that the authorities' action had

little effect on sterling. Later in the morning the Bank announced that any discount houses wanting to borrow from the Bank were invited to do so at 2.30pm, but diverged from normal practice by not stating the rate.

This suggested another rate rise in the afternoon. At 2.30pm the Bank announced a three-point rise in the minimum lending rate to 15 per cent. This time, however, the clearing banks said they would wait until today to announce their intentions. By the end of the day the

Bank said it had lent £920m to the market at 12 per cent. Interbank rates eased in later trading as the market started to come to the conclusion that sterling would be devalued.

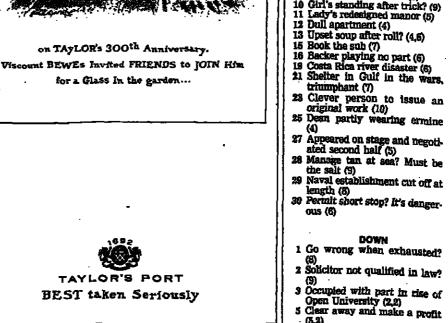
The key three-month interbank rate stabilised at around 16 per cent. One-week money came down to around 25 per cent, while further out, one-year money closed at around 12.5 per cent.

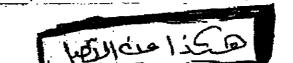
Sterling futures also rallied in the middle of the afternoon on the back of speculation that the pound would be devalued. The December short sterling traded in a 155-point range in heavy trading.

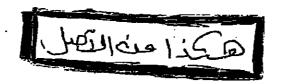
The finise rates are the arithmetic means remoted to the occreek one-stote-sub, of the bid and effered rates for SLOm quoted to the market by five reference banks at 11.00 a.m. each working day. The loads are Authoral Westmisster Bank, Bank of Todgo, Desische Bank, Banque Hotleval de Paris and Morgan Guaranty Trust. MONEY RATES Broker loan rate ...... Fed funds ...... Fed funds at latered 9,20-9,35 911-103 925-9,37 43-44 175-174 93-93 16-104 9.35-9.50 10-10 y 9.50 9.60 **LONDON MONEY RATES** One Sep 16 Interbask Offer Interbank Blé
Sterling Chs.
Local Authority Deps.
Local Authority Bonds.
Discount Mikt Deps
Corpadny Deposits
Fleance Moose Deposits
Treacury Bills (Buy).
Sank Bilts (Buy)
Flea Trade Bills (Buy)
Dollar Chs.
SDR Lielstad Dep. Offer.
SDR Linked Dep. Bild
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EÇLI Linked Dep. Bild 13 40 11 10% 104 1012 18 3.08 5 111 107 3.22 53 103 104 Tressay Bills (sell); one-month as per cent; three months as per cent; six months as per cent; Sank Bills (sell); one-month as per cent; three months as per cent; Tressay Bills; Average lender rate of discount 9.6665. ECGO Fixed Rate Sterling Export Finance. Make up day August 28, 1992. Agreed rates for period Sep. 23, 1992 to October 25, 1992. Scheme I: 11.38 p.t., Schemes III. 8 p.t., Schemes II. 8 p.t. 1982. Scheme II. 11.38 p.t., Schemes IV. 1992. Local Authority and Finance Houses seven days notice, others seven days footo, others seven days notice Aper cent. Certificates of Ixa Deposit Scheme II. 1992. Bank Deposit Rates for suites at seven days notice Aper cent. Certificates of Ixa Deposit Scheme Scheme II. 1992. Bank Deposit Rates for suites at seven days notice Aper cent. Certificates of Ixa Deposit Scheme Scheme II. 1992. Deposit Scheme II. 1992. Deposit Scheme II. 1992. Deposit Scheme III. 1992. Deposit Scheme III. 1992. Deposit Scheme III. 1992. Deposit Scheme III. 1992. Deposits withdrawn for cash 5 per cent. (Index £100,000 7 per cent from May 6, 1992., Deposits withdrawn for cash 5 per cent. (Index £100,000 7 per cent. Index £100,000 7 per cent. Ind

FT LONDON INTERBANK FIXING

offer 34







Å.	FINANCIAL TIME	S THURSDAY SEPT	EMBER 17 1992 ·			
				W	ORLD STO	CK MARKET
	AMSTRIA  September 16 Sch + nr -  September 16 Sch + nr -  Austrian Airlines . 1,835 e5 Croditanstall Pf . 419 - 7 EA General . 2,700 + 5 EV	FRANCE (continued)  September 16 Frs. + or - Carrefour 2,187 +80 Cosino 147 50 +250 Cotico 147 50 -42 50 Cotico 147 50 -42 50 Cotico 147 50 -47 Chargeurs 1,140 -27 Chab Mediterrance 411,20 +4 70 Copill 327 +5 Coparza Int 585 +3 Cred Lynn (Cl. 586 +12 Elf Agnitaine 356 +12 Elf Agnitaine 256 +12 Elf Agnitaine 356 +12 Elf Samorl 1, 110 +18 Eridania B-Say Cl. 472 -3 Estric NSCG 525 -3 Euro Disney 84 20 -0.40 Flacenie 1155 -5 Front Cetter 1155 -5 Fron	September 16	METHEBLANDS (continued)   September 16	SWEDEN (continued)	_ -
THE ISTANDARD OF THE STATE OF T	State	Perriod Ricard	Volkswagen Prf 277 -4 Wella Prf 638 -2 Zanders Felnpag 215  TITALY September 16	System   112   40 50   5aga Pet A Free   63   64   63   64   63   64   63   64   63   64   63   64   63   64   64	Sandor (Br)	3500 Cambradies   37\  1   7\  4   1   6800 Colorases   541   41   41   1400 Cortel Cap   10   10   10   10   10   10   10   1
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FINANCIAL TIMES

4 pm close September 16

**NEW YORK STOCK EXCHANGE COMPOSITE PRICES** 

| Company | Comp

Chige
| Prev. | 1892 | 1892 | 1892 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | The second control of the control of #812 44 BATK 3.875
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- 58 4 465 Sara Lee 1.00 17 182602 58 91 11 Savin 0 4 15 44 35 Sam Cop : 2.85 8.3 18 223 425	50% 57% +3 12 12 41% 42% +4	63g 43g Terra Inda 63g 31g Tesaro Per 663g 561g Texaco	1 64 54 d34 320 4.9 179 192 654 644	47; 185 121, Varity 1.3 33; 43; 215; 124; Varity Cp 847; +1; 151; 141; Varity Cp		١
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103, 4% Schwitzer 81 31 53, 227, 128, 128, 128, 128, 128, 128, 128, 128	51 <sub>2</sub> 55 <sub>3</sub>	48% 37 Texas Util 10% 9% Texas Pr 8% 4% Texas Incis	3.04 7.3 191920 41 5 41 14 1.10 10.5 2 10 12 10 12 1.10 13.3 9 148 8 12	381, 241, Vivra Inc 1012 721, 531, Vedations 84 -4 54, 25 Vedations	19 27 25 2 26 1 28 1 28 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
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30% 25% Sherwin WI 0.44 1.5 181082 26% 27% 18% Shoreys 15 914 18 18% Showbook x 0.10 0.8 11 312 12% 24% 17% Sierra Pac 1.12 5.9 11 283 19%	29년 29년 국 17년 17년 국	29 ½ 27 ½ ToledE2.81 14 7 ½ Told Bros 83 59 ¼ Tootsie Ri	2.81 10.2 19 27 1 <sub>2</sub> 27 1 <sub>3</sub> 25 177 93 <sub>1</sub> 8 0.30 0.4 28 60 79 1 <sub>2</sub> 79 1 <sub>3</sub>	27 ½ +¼ 23 21 ¼ WestEnerg 9 -⅓ 39 ½ 31 ½ WestEnerg 79 % +⅓	7 1.40 8.5 118 21% 421% 21% -1, 1, 2.14 5.5 14 61 381, 381, 381, -1, 1, 1,08 4.7 15 42 20 22% 23 +1,	
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15 S & Systems Co 6 276 S % 5		57 % 48% UtdTechns	1.80 3.3 73435 554 544	541 -11 dividend amounting to 143 year's high-only range	trading day Where a split or stock 25 percent or more has been paid, the s and dividend are shown for the new therwise noted, raies of dividend are	8
281, 1712 TCF Financ 0.50 2.0 11 36 251, 24	14 44 15 244 -4	394, 265, Univ Foods 19 157, Univ Hith x 35, 14, Univ Med L 127, 103, Univer Crp	1.61 9.9 10 131 16% 15%	1614 figures are unofficial. 114 a-dividend also xtra	based on the latest declaration. Sales  (a), b-ennual rate of dividend plus stock dividend, cki-called, d-new yearly low.	8
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27% 18% TNP Enterp 1 83 8.5 11 101 18% 58 41 TRW INC 1.80 33 322286 54% 53 30% 15% Talwan Fd 221 17% 16 44 24 Talwaled 8.42 18.0 0 43 2% 3	19 194 -41	45% 31 Upjohn 20% 17% USLICO 10% 9% USLICO 24% 17% USX Minn	1.00 5.6 33 135 17% 17% 0.92 6.9 0 10 10% 10%	34% +% dividend meeting, x-d 17% accumulative issue wi 10% +% the cast 52 weeks. The	rejoind declared or paid this year, an this dividends in smeers. n-new issue in high-low range begins with the signt of elivery. P/E price-earnings ratio, r-divi-	
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144 114 Tebres Med x 0.50 0.9 102 1342 475 - 36 Teco Entirg 1.82 4.4 16 191 - 41 40 292 1815 Tektronits - 0.60 3.0 301282 203 19	13 13 74 15 41 74 15 204 44	49 lg 38 lg VF Corp	- V - 1.08 22 15 841 1494 484	u-new yearly high. receivership or being or securides assumed as a securide securide.	i-trading halted vi-in bankruptcy or reorganised under the Benkruptcy Act, of by such companies, wi-distributed ith warrants, x-ex-dividend or ex-rigids.	0000
15 (1 Telecons Co 2 40 7 28%, 17% Telecons Co 60 42 354 19%, 18 38%, 25% Telecons A 131 4.1 63600 31%, 31 60 40% Telman ADR 0.48 1.1 1012714 44%, 43	2 19 to +1 15 31 to -1 15 43 to -1	33½ 21½ Valero En 11½, 7½ Valero NGes: 7½ 4½ Valhi inc x	1.08 2.2 15 841 148 14 48 14 0.44 1.8 386 24 12 24 14 2.00 23.9 4 103 8 18 18 18 0.20 4.4 58 51 4 12 14 12	24 2 -16 xdls-ex-distribution, x 830 -14 sales in full, yid-yield	p-without warrants, y-ex-dividend and	000
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AMEX	COM	PO\$	TE	PRI	CES

4 pm close September 16

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FINANCIALTIMES

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4	Andrew Cp Andres An Apogee En	12 20 0.26 22 5	4 14% 7 10%	38 38 14 14 10 4 10	4 +1 4 −1	Fibronics FifthThro	0.5920	1264	18 173 8 53 52 504 3 143	61 2	Hed to	0.04	2 130 4313284 20 146	30	29 2	31g 97g +1 31g +1		1.60 5	1089 21 % 43 2 390 16	3 22		+4 -4
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J.	ArkensesF Armor Al Arnold in	0.20 26 1	5 20 ¼ 5 14 ¾	19 <sup>1</sup> 2 20 13 <sup>1</sup> 4 13 26 26	ų +4 7 <sub>6</sub> –4	Fot Waste	0.35 17	7 110 4 509 18	4 4 ا او 17 ا	4 <sup>1</sup> 2 18 4	+3e Methods	A 007 F 020	15 1053	85g	812	5%;1 8%;3	Smerre	0.48 19	7756 11 150 20 126 12	8 25 t	25 l <sub>1</sub>	-4 -4
٠,	ASK Dager AspectTel	7 139 61 61	4 174	184 76	% -4 % -4	Firstnica Floory	16 22	1402 4 155	4 33 14 23 1	235 124	Micros	ith De	9 1001 25 943 10 278	10 2	18 X	10 -	Synerger Symetic	68	14 30	48 ·	37%	+12 -14 -16
	AST Resch Atkingon AS SEAls	7 777 53 2	164	15 <sup>1</sup> 4 18 7 <sup>1</sup> 4 30	بار 8 +4	·	0.60 ±0 18 4.70		4 274 4 44 4 174	27% 5	Microco Microco Microco	fs. He	8 406 15 1058 25 1808	93 <sub>4</sub> 103 <sub>8</sub>	812 812 11	+ 1 (+ يار	Swingles	81 B1 D	811 25 <sup>1</sup> 2 1718 7 <sup>1</sup> 4	24%	1412	-1; +7;
- 12 - 14	Autodesk s Autointio	0.48 27 463 23 6	3 12 13 13 13 13 13 13 13 13 13 13 13 13 13	49 t 50	ig −i, ig +i		0.11 17 1.06 8	1110 11	11 10 k k 11 k M 2	112	+lg Micros -lg Mician	u de 100	3311134 18 2799 3 1433	14½ 14	13% 1 13% 1	13g -3 13g +1 35g -3		37	951 4%	4%	412	-۷
•	Avondate Aztar Cp	0.92 g 54 20 4823		15 <sub>0</sub> 1 5 <sup>1</sup> 0 8	% % +4	Foster A	0.30 8 27	26 1 150 2	16 154 2 24	212	Miller	ein (1.50		22 1	2112 2	)집 (4! 5길 +!	• 1		- T - 1214 33	3,1	34	- <b>1</b> 4
	8 E 1 E	0.68 7 15	B -	7 7	L -L	Frith Fin Fred Maye Frement G	0.88 15 13 1.00 8	10 2 298 u	7 2	204	+1 Militari	m	17 90 6 359 24 22	7	4	2 14 –1 15 +4	T- Cell 5 T.rowe Pr	0.70 18	223 74 141 405 1818 273	40	67a · 40 273 <sub>2</sub>	+1
۱.	Babbages Bakerk III Baker J	15 34 270 0.06 16 1700	24	17 17 24 2 154 15	4 -4	For Chert For Easts For First #	1.12 2 0.48 8	189 11 <sup>3</sup> 183 16 <sup>3</sup>	يا 154 وا	114	Mobile Notice Notice	Co (1.16		104	dir H	91 <sub>2</sub> -1 91 <sub>4</sub> +1 21 <sub>2</sub> -1	Tandon TBC Cp		1083 子 244 18年	il.	H	+4
:	Bidwal 8 Baltard M Bancteo	0.50 B 7	32%	31 32 29 <sup>3</sup> 4 30	رِّا+ يَ	Fuller HB	0.48 20	253 48 24 23		48 k 23 ½	Holes	s 002 on 048	19 339	37 4 25 4	364 3	(1) −1 (3) −5 (3) −4	TechDeta	0.34 44 17 1 1.60 10	152 214 2365 194 2 6	173	21¼ · 18½ · 80¼	+1,
:	BricSouth BackarsCp BankStores	0.52 7 124 0.58 7 4	1 84 1 24 <sup>1</sup> 2	91 <sub>2</sub> 9	4 +4 24 −5	<u>:</u>	024 8	_	15 16-7		Mosco plotine Mr Coll	P 0.381	151 180 181 979	25 71 <sub>2</sub>	25 b 2	64, +4 64, +4 74, +3	Tekelec Telco Sys	20 8	60 12 <sup>1</sup> 2 269 6 <sup>2</sup> 4	11	1112	+4
١,	Besta Geo Bésset F	0.11 12 550 0.64 14 1010 0.84 17 100	36 <sup>1</sup> 2	36 <sup>1</sup> 2 36 34 <sup>1</sup> 2	36 +14	G III App GMK Sert I		212 147	134	1312	—j <sup>3</sup> WAccol Negare Nugare	Se .	14 58 19 1361 67 122	28 4	254 2	634 +3 83g -1 64	TeleCoess Telebit Telebe	123   3 15	6154 18% 41 5½ 4767 18	54	612	-5 +4 14
*   	Bay View Bayberka BBAT Fin	0.60 12 335 20 245 0.85 10 524	28 <sup>1</sup> 2 297 <sub>1</sub>	16 16 29 4 25 29 29	, -1	Gernet He Gehl Co	0.16 1	89 6 <sup>1</sup> 64 3 <sup>1</sup>	5 5 1 2 3 1	8½ 3½			- 1				Talana Co Tetra Tec	0.01 16 19	1449 22 785 7 <sup>3</sup> 4	2 21 <sup>1</sup> 4 7 <sup>1</sup> 4	22 ·	+14
.	Beautices Benillerry BerkleyWR	0.28 13 163 33 653 0.35 12 84	35,5	10½ 10 31¼ 32 35¼ 36	Ň.	Geni Bird Geniyte	0.36 19	z100 1 32	5 30 h 6 16 h 5 4 h	18 <sup>1</sup> 2	NAC R	a 0.72	13 2093 9 109 18 236			1½ ~1 1¼ ~1 1¼	Three Com TJ int Tokes Med	0.42 75	8069 1474 50 24 2375 2715	224		-1; -1;
	Betz Lab BHA Grp BHA Grp	1,36 21 658	1512	56 4 54 14 4 14		Gentre jus	4.00 45 1	5 2	6 214 6 24	214	Patients Nat Com	ı 0,70 pi 0,32	17 141 15 336	29 15 kg 10	27 15 <sup>1</sup> 4 1 9 <sup>1</sup> 2 (	27 -	Total Men	0.32 27 7	25 6% 25 6%	451	45½ 6¼	-4
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### **ALUMINIUM**

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George Road,
Edgbaston,
Birmingham B15 1PG

**FT SURVEYS** 

FT-SE Eurotrack 100 - Sep 16

Hourly changes

Open 10.30am 11 am 12 pm 1 pm 2 pm 3 pm close 1037.96 1037.63 1037.66 1041.96 1048.61 1049.50 1047.91 1053.63

Day's High 1057.53

1073.79

Mr David Longmuir of James

Capel said that the massive

interest rate rise would stop

krona, but such a rate could

only be held for a few days.

the rate rise was announced.

free shares gaining SKr2 to

PARIS moved from lows in

the morning session, reflecting news that President François

Mitterrand had had cancerous

tissue removed and the first of the day's two rises in UK inter-

any speculation against the

### Dow erratic as Europe holds sway

#### Wall Street

US STOCKS moved erratically in a narrow trading range yesterday as Wall Street tried to absorb the bewildering events in European money markets, writes Martin Dickson in New

The Dow Jones Industrial Average closed at 3,319.21, down 8.11, after retreating in the late afternoon from a minor gain. Trading volume on the New York Stock Exchange was an active 231.4m shares. The Standard & Poor's 500 index ended a slight 0.14 up at 419.91 and the Nasdaq composite was finally 1 97 off at 585 89. The blue chip Dow Index

declined some 16 points in reaction to the Bank of England's interest rate rise. but then began to rally as rumours swept New York that the Bundesbank would move quickly to cut German interest rates. US equities reversed direction again when Britain suspended its currency from the European exchange rate mechanism and hopes of a German rate cut faded.

A further domestic damper on the market was the US industrial production figures for August, showing a seasonally adjusted fall of 0.5 per cent, compared to a consensus forecast of a 0.3 per cent

International Business Machines fell \$2% to \$82% in active trading after several more analysts lowered their ratings on the stock and cut back their earnings forecasts. The move followed news late on Monday that another manufacturer of mainframe computers, Amdahl, was expecting a third-quarter loss because of poor market demand.

Among other blue chip stocks, General Electric put on \$% to \$77%. AT&T lost \$% at \$44 % and General Motors was down \$% at \$33%.

quarter net income after the market closed on Tuesday. dropped \$2% to \$36%. Yesterday several analysts lowered their earnings forecasts for the group and at least one downgraded the stock.

In the energy sector, Atlantic Richfield moved ahead \$2% to \$119% as an analyst raised his forecast for the company's third-quarter earnings, citing firm crude prices. Occidental Petroleum eased \$1/4 to \$18% after an analyst's downgrading of the stock due to chemical market conditions.

Polaroid was unchanged at \$32% in spite of news that the company had unveiled a new compact, autofocus instant

General Dynamics gained \$1% at \$79% after a meeting with analysts on Tuesday at which the defence company produced evidence that its efforts to improve efficiency were bearing fruit. Several analysts yesterday lifted their 1992 and 1993 earnings forecasts for the group.

#### Canada

TORONTO closed near the day's low as uncertainty sur-rounding European currencies and interest rates pummelled bank shares, but the overall market was only moderately down. The same uncertainties boosted gold shares, the sector's index advancing 183.2 to 5.660.3.

The TSE 300 index ended 10.3 off at 3,453.8 and falls outscored rises by 318 to 247 after volume of 39.6m shares.

#### **SOUTH AFRICA**

shares reverse early lows as uncertainty in foreign exchange markets pushed the bullion price to five-week highs. The gold index rose 19 to 913 while the industrial index dropped 45 to 4,087; the overall index was 40 weaker at

#### **EUROPE**

### Strong currencies reap clear bourse rewards

Sep 9 1021.42

BOURSES drew a clear distinction between weak and strong currencies in yesterday's pandemonium although Sweden, like the UK, seemed mollified by the extreme reaction at central bank level. writes Our Markets Staff.

On London indications, Switzerland and the Netherlands put up the best performances vesterday afternoon, and Spain and Italy the worst. Mr Reinhard Fischer, head of equity research at Paribas Capital Markets, noted that the Ger-mans, in a so-called hard currency market, were paying DM1.14 for a Swiss franc compared with DM1.07 a few

months ago. STOCKHOLM had little time to evaluate the increase in the central bank's marginal lending rate, back to 75 per cent from the 20 per cent announced in the morning. The later rise to 500 per cent, as the bank moved to protect the currency against devaluation, came after the close. In a turbulent day the Affars-variden index lost 5.1 to 740.0 in turnover of some SKr430m. down some SKr599m on Tues-

est rates, to gains in late trad-Some analysts said that the market was given the boost by expectations of an EMS realignment today, accompan-ied by a devaluation of sterling and a further cut in the German Lombard rate.

Day's Low 1034.13

Currency movements and a The Riksbank later said that "considerable inflows of currise in the bond market fed through into equities and the CAC-10 index closed up 23.63 or rency" had been noted after 1.3 per cent at 1,859.78. The A stronger dollar helped some sectors, especially forindex had earlier seen a low of estry, with Stora free shares rising SKr9 to SKr220 and SCA 1.786.37 while turnover rose to FFr3.4bn from FFr2.4bn.

FRANKFURT see-sawed but ended almost even, the DAX index closing just 2.99 lower at 1.584.56. Investors returned to German shares near the end of the session, via orders from the futures market, after the Netherlands and Belgium announced cuts in key interest rates; by then the market was talking seriously about further

German cuts and realignments. The speculation on another German interest rate fall with the weekend cuts reflected in a further drop of 11 basis points, to 7.91 per cent, in the Bundesbank's average bond yield - prompted active trading in bank shares. Deutsche Bank rallied DM3.50 to DM650.50, putting on another

DM5 in London later. However, the accompanying strength in the dollar did not do much for carmakers: while BMW recovered in the afternoon, by about DM5 after an official close DM2 lower at DM547, Volkswagen lost DM1.00 in the session to DM330.00 and recovered little thereafter.

MILAN incorporated the losses seen in London on Tuesday afternoon, and after opening indications of an 8 per cent drop the Comit index fell 18.21, or 4.9 per cent to 354.93 during the official session. There were wide fluctuations in London's lira-denominated equivalent, but it ended less than 0.5 per cent down on the day.

Turnover in Milan was extremely heavy by recent standards, estimated at around

L200hn after a climb from L78.2bn last Friday. Banca Commerciale Italiana bucked the bearish domestic trend, closing L212 higher at L2,766 on speculation that the government wanted to sell its 57 per cent stake in the bank, and quoting L79 higher at L2,845 in the post-bourse.

Fiat fixed L320 down at L3,505 and lost another L5 on ZURICH stood out like a

good deed in a naughty world, the SMI index rising 20.3, or 1.1 per cent to 1,871.7 and, in London, the Swiss component of the FT-SE Eurotrack 100 index putting on 39.97, or 3 per cent to 1,357,01. Dealers mooted the prospect

of gradually lower European money market rates, and there was strong buying interest in interest rate-sensitive equities. in banking, SBC advanced SFr6 to SFr266; Zurich Insurance rose SFr55 to SFr1,955. AMSTERDAM was lifted by the 0.25 percentage point cut in

interest rates by the central bank and the CBS Tendency index closed 0.4 higher at 112.7. Financial stocks were among the day's gainers with ABN

AMEV up FI 1.70 at FI 56.30 and Aegon F1 1.40 higher at F1 67.00 MADRID came off intraday lows as the general index lost 2.63 to 211.25. The market was unsettled by activity in the nest of Europe and fears that the peseta may have to be

devalued today, some analysts said. Post-bourse trading in the Spanish component of the FT-SE Eurotrack 100 index, cal-culated in D-Marks, reflected these fears with a 47 point fall to 1.000.79.

There was heavy trading in Telefonica which went against the trend, rising Pta30 to Pta1,085 with some 2.7m shares

BRUSSELS, another strong currency market, put up a 2.64 point rise in the Bel-20 index to 1.110.60. Petrofina eased BFrio to BFr8,740 with some 15,800 shares traded.

Banks were heavily traded following interest rate cuts elsewhere in Europe, Générale de Banque fell BFr70 to BFr6.800 while Kredietbank climbed BFr40 to BFr4,930 with 15,800 shares traded. In chemicals, Solvay fell BFr150 to BFr11,800.

#### **ASIA PACIFIC**

### Nikkei falls 2.8 per cent to below the 18,000 level

#### Tokyo

TOKYO CAME back from a day's holiday to a fall of 2.85 per cent in low volume, on weak overseas markets followed by index-linked selling, agencies report from Tokyo.

The Nikkei average closed 526.70 down at 17,944.70, below 18,000 for the first time since September 2, after registering a high for the day of 18,422.82 and a low of 17,853.57. Volume rose slightly, to 250m shares from Monday's 228m, and arbi-JOHANNESBURG saw gold trage was said to account for a lot of the business.

> Declines outnumbered advances by 845 to 166, with 128 issues unchanged. The Topix index of all first section stocks retreated 30.51, or 2.2 per cent, to 1,352.60, and in London the ISE/Nikkei 50

Many investors had run out of ideas after the recent raily, which took the market up by 32 per cent in just over three weeks to September 10. They were tired, said brokers, of buying special situations, and while Germany's rate cut encouraged people on Monday, they decided yesterday that the

with overseas factors. Notable declining sectors were brokerage, banking and lending companies, non-life insurance, pharmaceuticals, warehousing, airlines, food and real estate. Transport was mixed, with railway and bus shares down and the trucking sector making the only advance of the day.

recent rally has little to do

Aids-related issues were also mixed. The most heavily traded stock of the day, Nippon Mining, gained Y3 to Y505, but

Y1,060 and Nippon Zeon lost Y31 to Y692. Biotechnology company Nihon Nohyaku receded Y40 to Y1,140 on profit-taking after Monday's jump.

#### Roundup

WEAK sentiment abroad was reflected in most of the Pacific Basin equity markets vesterday.

**AUSTRALIA's All Ordinaries** index dropped 24.0 to 1,506.4, with BHP's 50-cent fall to A\$11.98 responsible for a third of the decline. Overall turnover was a moderate A\$226.2m.

Brokers said that there was increasing concern about BHP's newly acquired 32 per cent stake in Foster's Brewing, which posted an AS950m loss and made an A\$1bn rights issue on Tuesday. BHP came under more pressure after it cent of the Foster's equity from Citibank. Foster's shed 8 cents

HONG KONG saw steep early losses pared by bargain hunters, the Hang Seng index closing 20.71 down at 5,633.13 after touching 5,599.10. Turnover fell further to HK\$1.18bn from Tuesday's HK\$1.29bn. Trade talks and Sino-British

negotiations on airport financing ended yesterday morning, but there was no report of progress from either. However, Jardine Matheson gained HK\$1 at HK\$53 on hopes of pleasant surprises as its group compa-nies announce interim results. SINGAPORE fell on institutional selling of blue chips, the Straits Times Industrial index

losing 15.65 to 1,367.77 in volume of 34.6m shares. TAIWAN sank in sluggish trade on continued worries

tile tycoon and major market player Oung Ta-ming, and the weighted index ended 52.20, or 1.4 per cent, down at a 20-month low of 3,664.52. Turnover fell to a very thin T\$13.8bn from Tuesday's T\$18.2bn.

over last week's arrest of tex-

Brokers said overall selling was not too heavy as many investors believed prices were already low. However, stocks related to Oung continued to plunge, with Hualon Preferred

losing T\$6.50 to T\$89. MANILA just managed to buck the trend, the composite index closing 4.17 up at 1,433.44 in increasingly active trade. A strong showing by Philippine National Bank, in spite of reports that it expects a sharp drop in 1992 profits, was taken as a mild bull point for the market. PNB gained 5 pesos to

285 pesos, as combined turn-

rose from 173m to 264m pesos. **KUALA LUMPUR's institu**tional investors remained largely sidelined ahead of the Malaysian budget next month. Profit-taking countered support for selected second-liners and situation stocks, and the KLSE composite index closed

0.76 off at 585.15. NEW ZEALAND followed overseas trends to end lower on less than average turnover, the NZSE-40 capital index easing 10.39 to 1,469.87 in NZ\$18m, of which NZ\$6m was in Telecom. The utility was one of the few leaders to rise, ending one cent higher at NZ\$2.32.

BANGKOK took profits as trade slowed down in anticipation of the formation of a new government after Sunday's general election. The SET index ended 4.41 lower at 813.33 in turnover of Bt8.92bn.

### ERM worries evident in August trade John Pitt analyses turnover trends masked by the holiday break

uropean markets had plenty to consider during the traditional August holiday break. The overall 24 per cent fall in turnover for the eight markets covered in the analysis masks the fact that trading was at times extremely volatile, and that rising mayhem in currencies reflected itself in equity

Mr James Cornish of County NatWest, who compiles the monthly data, notes that the main reason for the turnover weakness, leaving aside the fact that many equity dealers were on vacation, "was growing pessimism about European currency unification following French opinion polls pointing strongly, for a time, to a No vote in the referendum.

'Investors stayed away from the potentially weak currency markets, presumably because, even if they had a view on which way the referendum would go, they were unwilling to make a bet on the result." Belgium was the only market to improve on July figures, advancing by 19 per cent. In a recent review Rachael Rowe of Kleinwort Benson comments that the strong local currency and the lowest inflation in Europe, then around 2 per cent, were the lures attracting an inflow of funds.

However, she adds: "In absolute terms the market perfor-mance over the last month has been lacklustre. During the otherwise quiet period attention has focused on Petrofina. following the disappointing interim results mid-month and the weakening dollar. "General market activity has

been so low that trade in the stock has sometimes accounted for around half the daily market volume. With little counteractive positive news to dilute this effect upon the index, the market weakness has been principally due to the slide in that stock price." Italy saw the month's biggest

fall in activity, down almost 50 per cent from July, as the country was almost paralysed by political uncertainty and a deteriorating economy. On one

			TIES TUR		)
Bourse	Ma 199				ŲS Sbn
Belglum	40.8	0 40.5	7 34,78	41,38	1.14
France	100.1	6 134.2	6 100.18	64.52	20.03
Germany	125.8	0 109.9	7 121.51	101.72	82.05
italy	9,747.6	0 8,594.7	7 11,975.60	6,039,60	10.70
Netherland	s 14.7	0 12.0	0 13.10	9.80	7.85
Spain	513.4	7 515.3	5 538,64	317.47	5.71
Switzerlan	d 13.2	9 12.4	6 10.89	9.01	8.21
UK	35.3	5 34.0	5 34.33	26,68	65.85

day in the middle of August

turnover shrank to L43bn, the

lowest level of the year. Activity in Spain also slowed substantially last month, declining by 41 per cent, with daily turnover sometimes slipping as low as Pta5bn, from a reasonably healthy daily average of Pta10bn.

This is another market that has been unable to excite inward investment, with foreigners becoming sellers during August. In its overview of market, James Capel

months to the end of August the construction and food sectors were the worst performing areas, underperforming the market as a whole by some 14

Madrid-based broker FG Inversiones remarks that even a Yes vote in Sunday's French referendum is unlikely to have a dramatic effect as nervousness over the Spanish budget and a further batch of disappointing first-half results over-

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			WEDNES	DAY SEP	TEMBE	16 1992				ESDAY S	EPTEMB	ER 15 19	<b>192</b>	DOLLAR INDEX			
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Logal Currency index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Sierling Index	Yen Index	DM Index	Local Currency Index	1992 High	1 <b>992</b> Low	Year ago (approx)	
Australia (68)	130,14	- 1.4	106.54	102.79	102.74	117.93	-1,7	4.15	132.00	104.57	103.68	101.95	119.98	153,68	124.36	150.9	
Austria (19)	153,44	-3.1	125.62	121.20	121.14	120.53	-0.6	2.42	158.43	125.51	124.43	122.36	121.26	186.70	139,27	183.0	
Belgium (42)	138.66	-2.2	113.52	109.51	109.47	106.52	-0.5	5.78	141.81	112.34	111,37	109.52	107.02	152.27	135.87	130.0	
Canada (114)	125.15	-0.7	102.46	98.85	98,80	110.65	-0.3	3.14	126.01	99.82	98.96	97.31	111.00	142.12	124.32	136.7	
Denmark (33)	198.78	-4.3	161,10	156,43	156,35	156.44	-2,0	1,82	205.57	162,85	161,46	158.76	159.64	273.94	196,78	257.	
Finland (15)	52.92	-5.5	43.33	41.80	41.78	52.69	- 1.6	2.68	55.99	44.36	43,98	43.24	53.54	89.80	52.92	93.	
France (102)	158.22	- 1.3	129 53	124.96	124.90	127.88	+0.8	3.51	160.35	127.03	125.93	123.83	126.83	168.75	148.06	142	
	111.97	-3.5	91.67	88.45	88.40	88.40	-1.4	2.59	116.06	91.94	91.16	89.63	89.63	129.69	111.97	111.	
Germany (64)	232,24	-0.2	190.13	183.43	183.35	230.47	-0.3	3.67	232.80	184.42	182.84	179.60	231.05	259.55	176.36	162.0	
Hong Kong (53)	145.54		119.14	114.95	114.50	118.55	-27	4.63	152.87	121.11	120.07	118.06	119.04	173.71	145.54	163.9	
ireland (16)		-4.8				45.99	-49	4.53	54.12		42.51	41.80	48.38				
italy (78)	49.25	-9.0	40.32	38.90	38.88					42.88				80.86	49.25	74.0	
Japan (473)	108.24	-2.9	88.61	85.49	85.46	85.49	-24	1.00	111.47	88.31	87.55	88.10	87.55	140.95	87.27	132.	
Malaysia (69)	238.62	-0.1	195.35	188.46	188.38	230.99	+0.0	2.78	238.75	189.13	187.50	184.38	230.93	250.47	212.49	199.	
Mexico (18)	1243, 19	-1.9	1017.75	981.91	981.45	4207.52	-1.9	1.48	1267.81	1004.35	995,74	979.14	4289.45	1789.77	1213.33	1204.	
Netherland (25)	168.68	- 1.0	129.90	125.33	125.27	124.03	+1.4	4,57	160.25	126.95	125.86	123,77	122.37	167.29	147.88	141.4	
New Zealand (14)	42.97	-0.2	35.18	33.94	33.93	41.57	-0.9	5.47	43,04	34.10	33.81	33.24	41,94	48.52	41.90	47.0	
Norway (22)	138.51	-3.1	113.39	109.40	109.35	112.66	-12	2.15	142.93	113.23	112.26	110.39	114.02	192.95	138.40	198.6	
Singapore (38)	188.81	-2.2	154.57	149.13	149.05	139.26	- 1.9	2.38	193.06	152.94	151.63	149,10	141.99	229.63	180.71	193.	
Singapore (30)	162.02	-2.8	149.01	143.76	143.69	153.75	- 1.7	3.32	187.23	148.32	147.04	144.59	158.34	263.60	175.15	251.	
South Africa (61)			105.21	101.50	101.45	98.82	-1.0	6.05	136.45	108.10	107.17	105.38	99.86	161.72	128.51	156.	
Spain (48)	128.51	-5.8				136.63	+0.0	3.01	168.61	133.57	132.43	130,22	136.60	200.28	166.59	196.	
Sweden (30)	166,59	- 1.2	136.38	131.58	131.52			2.28	114.07	90.37	89.60	88.11	92.95	117.73			
Switzerland (60)	114,91	+0.7	94.07	90.77	90.73	94.11	+1.2								95,99	94.	
United Kingdom (228)	169, 19	-3,2	138.51	133.62	133.56	138.51	+0.1	5.32	174.73	138.42	137.22	134.93	138.42	200.07	165.85	180.	
JSA (522)	171.22	+0,0	140.17	135.24	135.18	171.22	+0.0	2.96	171.27	135.68	134.52	132.28	171.27	173.39	160.92	157.0	
urope (782)	138,52	-2.8	113.40	109.41	109.36	111.95	-0.2	4.26	142.53	112.91	111.95	110,09	112.15	156.88	138.52	142,	
Vordic (100)	150.15	-24	122.92	118.59	118.54	117.49	-0,8	255	153.87	121.90	120.85	118,84	118.39	188.52	150.15	189.	
Pacific Basin (715)	112.75	-2.8	92.31	89.06	89.02	90.54	-22	1,34	115.81	91.74	90.96	89.44	92.55	141.97	93.70	133.	
uro - Pacific (1497)	123.18	-27	100.84	97.28	97.24	99.27	- 1.3	2.67	126.62	100,31	99,44	97,79	100.55	145.21	113.80	137.	
	168.34	-0.1	137.81	132.98	132.92	167.10	+0.0	2.97	188.44	133,44	132.31	130.11	167.17	170.49	158.70	155.	
orth America (636)			97.93	94.50	94.46	96.61	-0.4	3.51	122.78	97.27	96.45	94.85	96.95	132.98	119.63	119.	
urope Ex. UK (554)	119.63	-26					-0.3	3.69	158.34	125.43	124.38	122.30	142.17	175.31	149.00	143	
acific Ex. Japan (242)	157.09	-0.8	128.60	124.09	124.03	140.90		2.66	127.91	101.33	100.47	98.79	102.55	148.91	116.18	139.	
Vorid Ex. US (1690)	124.52	-2.6	101.94	98,36	98.31	101.27	- 1.2		138.41	109.65	108.72	106.91	122.20	150.58	127.21	140.	
Vorld Ex. UK (1984)	136.48	-1.4	111.73	107.80	107.75	121.16	-0.8	2.51					123.33	153.05	130.04		
Norld Ex. So. Af. (2151)	139.11	- 1,6	113.88	109.88	109.83	122.42	-0.7	2.79	141.33	111.96	111.01	109,16				143.	
Norld Ex. Japan (1739)	157.07	-1.1	128.59	124.07	124.02	144.17	-0.2	3,44	158.82	125.82	124.75	122.68	144.41	165.40	153.20	<u> 151.</u>	
he World Index (2212)	139.32	- 1.6	114.06	110.04	110.00	122.73	-0.8	280	141.56	112.15	111.19	109.34	123.66	153.70	130.66	144.	

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